



PORTMIAMI™

Miami-Dade County Seaport Department,
A Department of Miami-Dade County, Florida

2022 Annual Comprehensive Financial Report



For the fiscal year ended September 30, 2022

Miami-Dade Seaport Department
A Department of Miami-Dade County, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2022

Prepared by the Miami-Dade Seaport Department

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MIAMI-DADE COUNTY, FLORIDA SEAPORT DEPARTMENT
A Department of Miami-Dade County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2022

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INTRODUCTORY SECTION

**ELECTED AND APPOINTED OFFICIALS
MIAMI-DADE COUNTY, FLORIDA**

DANIELLA LEVINE CAVA, *MAYOR*

**BOARD OF COUNTY COMMISSIONERS
OLIVER G. GILBERT, III, CHAIRMAN
ANTHONY RODRIGUEZ, VICE-CHAIRMAN**

**OLIVER G. GILBERT, III
*DISTRICT 1***

**MARLEINE BASTIEN
*DISTRICT 2***

**KEON HARDEMON
*DISTRICT 3***

**MICKY STEINBERG
*DISTRICT 4***

**EILEEN HIGGINS
*DISTRICT 5***

**KEVIN M. CABRERA
*DISTRICT 6***

**RAQUEL A. REGALADO
*DISTRICT 7***

**DANIELLE COHEN HIGGINS
*DISTRICT 8***

**KIONNE L. MCGHEE
*DISTRICT 9***

**ANTHONY RODRIGUEZ
*DISTRICT 10***

**ROBERTO J. GONZALEZ
*DISTRICT 11***

**JUAN CARLOS BERMUDEZ
*DISTRICT 12***

***RENE GARCIA*
*DISTRICT 13***

**JUAN FERNANDEZ-BARQUIN
*CLERK OF COURTS AND COMPTROLLER***

**PEDRO J. GARCIA
*PROPERTY APPRAISER***

**GERI BONZON-KEENAN
*COUNTY ATTORNEY***

June 20, 2023

Honorable Daniella Levine Cava, Mayor
Honorable Chairman Oliver G. Gilbert, III and
Members of the Board of County Commissioners
Honorable Luis G. Montaldo, Clerk of the Courts
Honorable Pedro J. Garcia, Property Appraiser

Ladies and Gentlemen:

We are pleased to present the Miami-Dade County, Florida Seaport Department's (the "Seaport", "PortMiami") Annual Comprehensive Financial Report ("ACFR") as of and for the fiscal year ended September 30, 2022. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants retained by Miami-Dade County, Florida (the County) and paid from its public funds. This report may also be accessed via the internet at <http://www.miamidade.gov/portofmiami>.

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the Seaport. We believe the data, as presented, is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the Seaport and that all disclosures necessary to enable the reader to gain an understanding of the Seaport's financial activity have been included. The Seaport has established comprehensive internal controls designed to help ensure that the Seaport's assets are protected from loss, theft or misuse and adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP"). Because the cost of internal control should not exceed the benefits likely to be derived, the Seaport's internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

Independent Audit

RSM US LLP, a firm of licensed certified public accountants, has audited the Seaport's financial statements. The audit was performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards* issued by the Comptroller General of the United States. The goal of the independent audit was to obtain an opinion as to whether the financial statements were fairly presented in all material respects. The audit procedures are performed on a test basis to obtain evidence supporting the amounts and disclosures in the financial statements. The scope of the audit was sufficient to satisfy State, County Charter, and bond covenant requirements. RSM US LLP's opinion resulting from the audit is included in this ACFR.

Profile of the Government and Government Structure

The Seaport, a department of the Miami-Dade County, operates as an enterprise fund of the County. An enterprise fund is used to account for activity in which the cost of providing goods and services is primarily recovered through the fees charged to the users of such goods and services. The County owns the Dante B. Fascell Port of Miami-Dade (“the Port”). The Port is operated by the Seaport Department.

PortMiami is the largest cruise home port in the world and is among the leading international waterborne container ports in the United States. The Port is an island port and occupies approximately 520 acres of land. For fiscal year 2022, the Seaport handled 4.02 million passengers. During this same period, approximately 10.2 million tons of cargo and 1.2 million TEUs (twenty-foot equivalent units) were processed through the Seaport.

Budgetary Process and Control

Annually, as part of the budget process, the Seaport recommends the amounts that provide sufficient funds for anticipated operating expenses, capital improvements and debt service requirements. Expected revenues from contractual guarantees, forecasted revenue generating activities, intergovernmental receipts and the Port’s Tariff are estimated and evaluated on the basis of covering PortMiami’s operations and funding requirements. Before October 1st, the beginning of the new fiscal year, the Board of County Commissioners adopts an annual budget for the Seaport’s recommended rates, operating expenses, capital outlays, and debt service payments. An analysis of revenue and operating expenses for the fiscal year ended September 30, 2022, can be found in the Management’s Discussion and Analysis section of this report. Capital Projects are budgeted in the year anticipated to be obligated and in the subsequent years the unused budget is re-appropriated until the project is complete, consequently an annual comparison of these expenses is not included in this report.

The Seaport controls current expenses at both the functional and operating division levels. Through the Seaport’s management reporting system, which includes responsibility centers, division managers are responsible for budgetary items that are controllable at their level. Since all expenses are controllable, this dual monitoring of expenses serves to strengthen overall fiscal management, and internal controls.

Factors Affecting Financial Conditions

The information presented in the financial statements primarily focuses on the Seaport’s financial position, results of operations, and cash flows for the current fiscal year. However, the Seaport’s financial status and outlook are best understood when the focus is on previous, existing, and future resources and claims on those resources. This broader concept is used to assess its financial condition, which reflects the current financial position as well as the prospects that today’s financial position will improve or deteriorate over time. Additionally, the economic condition and outlook of the County, the Seaport’s primary trading partners, the cruise lines, cargo terminal operators and shipping lines; long-term debt management; capital construction management; cash management and investments; and risk financing, should be considered when evaluating the Seaport’s financial condition. Following is a brief discussion of each of these factors.

Economic Condition and Outlook

This report reviews the level of economic activity throughout Fiscal Year (FY) 2022 and forecasts the area’s economic outlook for next fiscal year.

One year ago, in the year-end outlook for the local economy, it was anticipated that the rebound in economic activity that occurred in FY 2021 from the depressed levels of the prior fiscal year would continue into FY 2022, although at a slower pace because the trend of quarter-after-quarter improvement would not continue throughout FY 2022 as fiscal stimulus was likely to fade due to gridlock in congress and monetary policy expected to become tighter due to fears of protracted inflation.

Prospects for growth of the United States' economy were thought to reach 4.0 percent in calendar year 2022, after growth of 5.7 percent in calendar year 2021, according to the International Monetary Fund (IMF), and by a slightly lesser degree according to the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic activity in Latin America, after experiencing a 6.8 percent increase in 2021, was expected to expand by 2.4 percent in 2022. The faster expansion in the US economy relative to Latin America was likely to result in an increase in imports relative to exports that could contribute to an expansion of the trade deficit flowing through Miami-Dade ports.

Real estate and construction activity in FY 2022 were expected to remain robust with possible moderation towards the end of the Fiscal Year as financial conditions were seen to start to tighten due to changes in monetary policy.

Tourism indicators were expected to continue to improve across the board, with visitors, airline passengers and hotel occupancy gaining from their FY 2021 levels and with cruise ship passenger numbers increasing substantially from the lows of FY 2020 and 2021.

Miami-Dade's employment was expected to expand as economic activity returned to a less disrupted phase, with employment rebounding strongest in sectors hardest hit by the pandemic such as leisure and hospitality.

As was stated in last year's assessment, Miami-Dade's economy appeared poised for continued growth in FY 2022. The strong growth momentum of FY 2021 to FY 2022 would fuel the continued growth. And while loss of fiscal stimulus and tightening of monetary policy would work on the opposite direction, the effects were more likely to show up in FY 2023. Finally, just like the open question for FY 2020 was the severity of the ongoing pandemic, the open question for FY 2022 was the level to which the conflict between Russia and Ukraine would impact the global economy. This forecast of FY 2022 turned out to be a fair assessment of the year to come, with the level of tourism activity exceeding expectations.

The national economy in FY 2022, continued to perform strongly after the rebound in economic activity of FY 2021. Real gross domestic product (GDP) increased at an annual rate of 3.3 percent, a strong showing, although a deceleration from the 4.1 percent of the prior year. The deceleration in economic growth was brought about by a slower growth in personal consumption, that decelerated from 6.1 percent in FY 2021 to 4 percent in FY 2022 combined with a contraction of the government component of spending, that went from growing by 0.7 percent in FY 2021 to contracting by 0.7 percent in FY 2022. Inflation pressures continued in FY 2022, and while the Federal Reserve started increasing its key interest rate in the middle of the fiscal year, inflation for the fiscal year ended higher than in the prior year and the highest in 40 years at 7.9 percent. This increase in the level of inflation was accompanied by a drop in the headline unemployment rate of 220 basis points to 3.8 percent.

At the County level, FY 2022 saw its unemployment rate decrease, as employment rose. The residential real estate market moderated after a red-hot FY 2021.

Overshooting on the upside and giving credence to all the pandemic-era talk of pent-up demand, tourists flocked to Miami in record numbers, with the statistics for number of visitors, hotel rooms sold, average hotel room rates, airport passengers and tourism taxable sales, all shooting up to levels not seen before. It is fair to say that, as FY 2021 displayed a red-hot real estate market, FY 2022 displayed a red-hot tourism market.

What follows is an overview of the economic conditions that prevailed in the County throughout the past year and a brief discussion about the trends associated with the area's key economic drivers.

■ **International Trade and Commerce**

At the Seaport, cargo activity, measured in TEUs, decreased by approximately 4.50% for fiscal year 2022. The Seaport expects similar volumes of cargo activity in fiscal year 2023. The Seaport is optimistic regarding international commerce in Miami-Dade County and anticipates higher volume levels in cargo activity movement through the Port. The optimism is based on the assumption that the cruise and cargo coupled with the Port's incentivized agreements, improving economy, and the addition of new cargo services will increase activity. Looking beyond the fiscal year 2023, the completion of the Deep Dredge and intermodal and rail reconnection projects completed in fiscal year 2015, coupled with the acquisition of four gantry cranes in the Post Panamax period, augurs well for the future of the Seaport.

The Americas continue to represent a major share of the Seaport's total cargo. For fiscal year 2022, the Americas accounted for approximately 49%. This was followed by Asia with 33%. The balance of approximately 18% consisted of Europe, Middle East and Africa.

■ **Competition**

The Seaport's cargo related revenues had a decrease of 9.12% from fiscal year 2021. The Seaport's commitment to expanding its cargo business, coupled with incentivized cargo contracts will contribute to an overall cargo activity increase.

International trade and commerce is also a key component of Miami-Dade County's economy. Trade measured by value passing through Miami-Dade County rose 22.8 percent to \$105.8 billion (2022 inflation adjusted dollars) since the Covid-19 pandemic first erupted in 2020. While inflation rose, consumer demand remained strong over the year with merchandise trade increasing 5.2 percent in FY 2022, from \$100.5 billion in FY 2021.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, Miami-Dade ports traditionally export more than they import, resulting in a trade surplus over the years. The County trade exports increased 7.7 percent, while import increased 2.6 percent over FY 2021. Most of the Miami-Dade export markets are in South America, Central America, and the Caribbean, and together with Europe, account for more than 88% of total trade. Most of all U.S. imported perishables from South America, Central America and the Caribbean continue to pass through the Miami-Dade ports.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport (MIA) and PortMiami. At the former, overall air freight tonnage increased 8 percent in FY 2022 after increasing 14.1 percent the preceding year. At PortMiami, cargo tonnage figures were down by 8.4 percent after increasing 14.6 percent in the prior fiscal year. PortMiami accounts for nearly 85 percent of total County trade measured by weight.

■ **Tourism**

In FY 2019 the state of Florida played host to the highest number of overnight visitors ever, at 130 million. Then, COVID-19 slammed the breaks on travel and tourism and brought that number down to just over 97 million overnight visitors in FY 2020. FY 2021 saw a rebound in overnight visitors to 110 million. And FY 2022 surpassed all other years with 136.9 million overnight visitors.

In tandem with the rest of the state, visitors to the Miami area dropped sharply in FY 2020, to 9.1 million overnight visitors, rebounded in FY 2021 to 13.3 million overnight visitors, and exceeded all records in FY 2022 with over 20.5 million overnight visitors, well above the 16.2 million registered in pre-pandemic FY 2019. The number of international visitors returned to pre-pandemic levels, while domestic visitors surpassed an already high 7.3 million in FY 2021 by more than 4 million to reach a record 11.6 million in FY 2022.

Consistent with the trend in overnight visitors, MIA passenger levels stood at 49.7 million in FY 2022, representing an annual increase of 53 percent, after increasing 36 percent in the prior year. Even harder hit by the pandemic than the overall tourism sector was the cruise industry. Subject to a complete regulatory shutdown, there were no cruise passenger counts during the last quarter of FY 2020 nor the first three quarters of FY 2021, with a partial reopening in the last quarter, cruise passenger counts closed at 252 thousand for FY 2021, just a fraction of the pre-pandemic level of approximately 6.8 million passengers. FY 2022 marked the start of the comeback for the cruise industry in PortMiami, with passenger counts increasing throughout the year, reaching 4 million passengers for the whole Fiscal Year.

The increase in overnight visitors, was reflected in an increase in the hotel occupancy rate from 61.5 percent in FY 2021 to 69.2 percent in FY 2022. This increase in the occupancy rate was coupled with an increase in the average daily room rate from \$200 in FY 2021 to \$251 in FY 2022.

■ **Future Outlook**

FY 2020 saw the beginning of the pandemic with its related heightened level of uncertainty and the most stringent lock downs. FY 2021 benefited from a greater knowledge of the virus as well as from the approval and distribution of vaccines and a loosening of restrictions. And FY 2022 saw a return to a more normal phase with the pandemic playing a much-reduced role as the year advanced.

FY 2023 will see a reduced impact from the pandemic from the start, just as the sights of masked faces in the streets becomes far and few between, the signs of pandemic impacts on the economy will be hard to find.

Because of its location and economic trade and tourism ties, Miami-Dade's economy is influenced by developments in both the broader US and Latin American and Caribbean economies.

On the domestic front, the overall United States economy is expected to continue growing albeit at a slower pace. After a strong showing in FY 2021, and a moderating pace in FY 2022, it is expected that the U.S. growth will continue to moderate in FY 2023.

All major institutional forecasts of the United States' economy at the time of this writing predict a calendar year 2023 at or near a recession. With Fannie May and S&P Global projecting a contraction of 0.6 and 0.1 percent of GDP respectively, and the International Monetary Fund (IMF), and the Organization for Economic Co-operation and Development (OECD) forecasting a slow growth of 1 and 0.5 percent, respectively. The Congressional Budget Office forecasts a GDP growth range of - 2 to + 1.8 percent. While our assessment would be on the higher end of the aforementioned forecasts, both a sharp decline as well as a sharp increase in GDP is unlikely.

Economic activity in Latin America, after experiencing a 3.5 percent increase in 2022, is expected to expand by 1.7 percent in 2023. The similar rates of expansion in the US and Latin American economies is likely to result in a continuation of the existing trading patterns between the regions reflected in the trade flowing through Miami-Dade ports.

Real estate and construction activity in FY 2023 are expected to continue to soften due to the unprecedented price appreciation of FY 2021 and 2022 as well as the rise in mortgage rates brought about by the Federal Reserve's monetary tightening policy. A significant unknown variable is what will happen on this front, with inflation rates beginning to drop as a result of the Fed's policies, though it is too soon to tell if they are completely under control either nationally or in the South Florida region.

Tourism indicators, after a blockbuster FY 2022, are also expected to continue growing at a much-reduced pace, with visitors, airline passengers and hotel occupancy gaining slightly from their very robust FY 2022 levels and with cruise ship passenger numbers increasing from their FY 2021 levels and possibly surpassing pre pandemic levels.

Employment should continue to expand albeit at a slower pace as workers become harder to find given the low unemployment rate prevalent at the beginning of the fiscal year.

In conclusion, evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised for continued growth in FY 2023 at a slower pace. The strong fundamentals inherited from FY 2021 and FY 2022 will fuel the continued growth despite the headwinds from the loss of fiscal stimulus and tightening of monetary policy during FY 2023.

LONG TERM FINANCIAL PLANNING

Major Initiatives

■ Construction Management

The Seaport’s proposed Capital Improvement Program funding for the period October 1, 2022 through and up to the projects’ completion is budgeted at approximately \$2.69 billion. Of this amount, approximately \$2.60 billion, \$53.0 million and \$30.6 million will be funded by debt proceeds, state grants, and other sources, respectively. Of the approximately \$2.69 billion in construction in progress expenditures (CIP), approximately \$972.0 million, \$504.5 million, \$151.2 million, \$939.7 million and \$119.2 million will fund the Seaport facilities improvements, new passenger facilities, environment projects, cargo facilities improvements and Terminal improvements, respectively.

The Seaport secured Congressional approval in the fall of 2007 for the Miami Harbor Project (the Project). The Project called for deepening the Seaport’s south channel to a depth of 50 feet from the existing 42 feet. By deepening its south channel from the existing—42 feet to the 50—foot depth, the Seaport is one of a few ports along the U.S. east coast capable of accommodating mega container vessels. The Project was completed in fiscal year 2015.

Additional information regarding the Seaport’s capital improvement program can be found in the Management’s Discussion and Analysis (“MD&A”) section and the Notes to the Financial Statements section of this report. CHART I found on the next page summarizes the funding sources for the Seaport’s capital improvement program for the next fiscal year (2023) and fiscal years 2024 through and up to completion of projects.

CHART 1
CIP FUNDING SOURCES
(\$ in thousands)

Revenue	Fiscal Year	Fiscal Year	Total
	2023	2024 through	
		completion	
Debt proceeds	\$ 341,669	\$ 2,261,425	\$ 2,603,094
State grants	32,778	20,186	52,964
Other sources	11,659	18,943	30,602
Total	<u>\$ 386,106</u>	<u>\$ 2,300,554</u>	<u>\$ 2,686,660</u>

CIP PROJECT SUMMARY
(\$ in thousands)

Expenditures	Fiscal Year	Fiscal Year	Total
	2023	2024 through	
		completion	
Cargo facilities; improvements	\$ 67,402	\$ 872,323	\$ 939,725
Port facilities; improvements	105,263	866,695	971,958
New passenger facilities	100,398	404,121	504,519
Environment projects	58,517	92,722	151,239
Terminal improvements	54,526	64,693	119,219
Total	<u>\$ 386,106</u>	<u>\$ 2,300,554</u>	<u>\$ 2,686,660</u>

Security

Securing the Seaport and providing efficient commerce will present challenges for the foreseeable future. The Seaport has made significant progress over the last three years to curtail and maintain security costs. It has successfully achieved this by modifying its facility security plan and investing in its physical security infrastructure. Over the last several fiscal years, the Seaport has made significant investments in its security infrastructure. The corresponding funding for security has increased dramatically. The Seaport is currently fully compliant.

The Seaport continues to be recognized as one of Florida's leading ports. Cutting edge technology and progressive procedures are in place that provide heightened levels of protection and simultaneously support compliance with port business policies. Partners in this comprehensive initiative include: U.S. Coast Guard; U.S. Customs and Border Protection; Federal Bureau of Investigation; Florida Department of Law Enforcement; Florida Fish and Wildlife Commission; Miami-Dade Police Department and Fire Rescue Department and others working to achieve a shared, united mission. These efforts are helping to move legitimate commerce in a more faster, secure, more seamless and cost effective manner than ever before.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Seaport for its annual comprehensive financial report for the fiscal year ended September 30, 2021. This was the twenty-third consecutive year that the Seaport received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

This report could not have been prepared on a timely basis without the efficient and dedicated services of the Seaport's Finance Division staff. We are grateful to all Seaport employees who assisted and contributed to its preparation. We also thank the Mayor, the Miami-Dade Board of County Commissioners, the County Attorney's Office and other County departments for their continued assistance in enabling the Seaport to fulfill its role in promoting international trade and economic development in Miami-Dade County.

Respectfully submitted,



Hydi Webb,
Port Director, CEO




Andrew Hecker,
Deputy Port Director



Frederick P. Wong, Jr.
Deputy Port Director



Andrew Warburton, CPA
Assistant Director Finance & Administration



Joseph Browne, CPA
Chief, Accounting & Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Miami-Dade County Seaport Department
Florida**

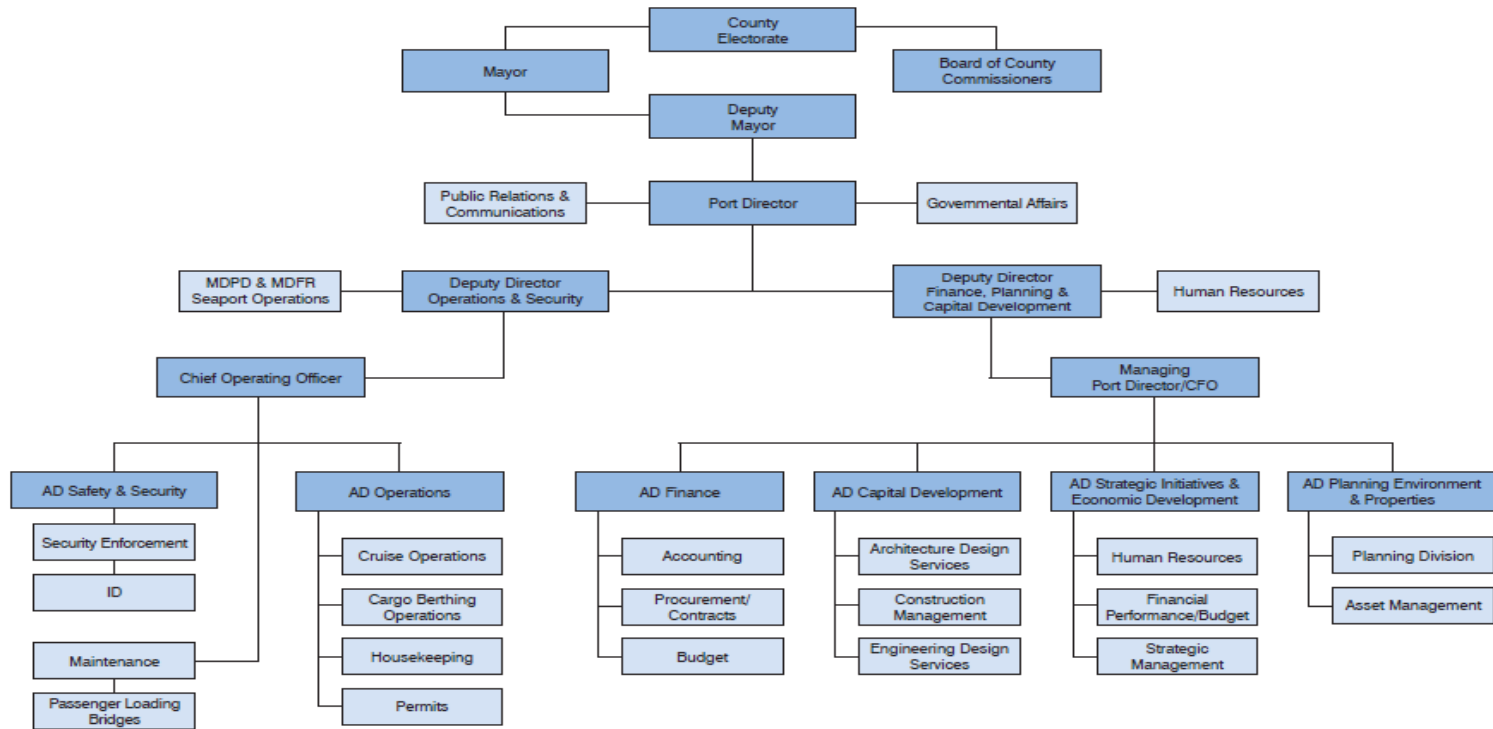
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morrill

Executive Director/CEO

**Miami-Dade County Seaport Department
Organizational Chart
2021-2022**



FINANCIAL SECTION

Independent Auditor's Report

Honorable Mayor, Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Miami-Dade County Seaport Department (the Department), a major enterprise fund of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Department, as of September 30, 2022, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Department and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida as of September 30, 2022, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 15 to the financial statements, the Department adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* as of October 1, 2021. As a result, beginning lease receivable and deferred inflows of resources balances were restated and other lease-related items and disclosures were added to the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and OPEB related schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2023, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Department's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
June 20, 2023

Management’s Discussion and Analysis (MD&A) – unaudited

The following narrative provides an overview of the Miami-Dade County, Florida Seaport Department’s (the “Seaport”) financial activities and net position as of and for the fiscal year ended September 30, 2022. The MD&A represents management’s analysis of the Seaport’s financial condition, performance, long-term debt and economic factors. The MD&A should be read in conjunction with the financial information of the transmittal letter, the financial statements, the accompanying notes, and the statistical section. The financial statements consist of the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; the Statement of Cash Flows; and the Notes to the Financial Statements.

The Statement of Net Position presents the financial position of the Seaport as of a specific date. It provides information about the nature and amount of resources (assets/deferred outflows) and obligations (liabilities/deferred inflows), with net position being the difference between assets/deferred outflows and liabilities/deferred inflows. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the Seaport is improving or deteriorating over time.

The Statement of Revenues, Expenses, and Changes in Net Position presents information showing how the Seaport’s net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs which might coincide with the timing of the related cash flows.

The Statement of Cash Flows presents the cash activities of the Seaport segregated in the following major categories: operating, non-capital financing activities, capital and related financing activities, and investing. This statement also presents the changes in cash and cash equivalents of the Seaport.

The Notes to the Financial Statements provide required disclosures and other information that is essential to a full understanding of data provided in the statements.

Financial analysis of the Seaport Department

As part of the financial reporting, the Governmental Accounting Standards Board (GASB) require that the Seaport prepare an analysis of the Seaport’s overall financial position and results of its operations to assist readers in assessing whether the Seaport’s financial position has improved or deteriorated when compared to the prior year.

The Seaport’s net position is summarized in Table I. Net position may be used to assess the financial position of the Seaport. Total Seaport net position as of September 30, 2022 was \$308.7 million, comprising of approximately \$296.3 million in net investment in capital assets; approximately \$26.7 million in restricted for debt service and reserves, and an unrestricted deficit of approximately \$14.3 million. Total Seaport net position as of September 30, 2021 was \$256.6 million, comprising of approximately \$326.6 million in net investment in capital assets; approximately \$60.8 million in restricted for debt service and reserves, and an unrestricted deficit of approximately \$130.8 million.

Table I
Summary Statements of Net Position
As of September 30,
(\$ in millions)

	Fiscal Year 2022	Change from Fiscal Year 2021	Fiscal Year 2021
Capital assets, net	\$ 1,838.6	\$ 110.7	\$ 1,727.9
Current and other assets	683.7	299.3	384.4
Total assets	<u>2,522.3</u>	<u>410.0</u>	<u>2,112.3</u>
Deferred outflows of resources	42.0	(0.6)	42.6
Long-term liabilities outstanding	1,581.0	(228.7)	1,809.7
Other liabilities	399.7	326.8	72.9
Total liabilities	<u>1,980.7</u>	<u>98.1</u>	<u>1,882.6</u>
Total deferred inflow of resources	274.9	259.2	15.7
Net position:			
Net investment in capital assets	296.3	(30.3)	326.6
Restricted	26.7	(34.1)	60.8
Unrestricted (deficit)	(14.3)	116.5	(130.8)
Total net position	<u>\$ 308.7</u>	<u>\$ 52.1</u>	<u>\$ 256.6</u>

The decrease in net investment in capital assets from fiscal year 2021 to 2022, can be mostly attributed to capital asset depreciation expense in fiscal year 2022, as compared with fiscal year 2021. The decrease in the unrestricted net deficit from fiscal year 2021 to 2022, can be mostly attributed to the increase in American Rescue Plan Act (ARPA), terminal enhancement passenger fees, cruise and parking revenues recognized in fiscal year 2022.

The Seaport worked closely with consultants to finalize the Port's 2035 Master Plan (the Plan). The Plan was unveiled in December 2011. The Plan is a useful roadmap for the Seaport to plan to meet the future demands and expectations of the cargo and cruise industries, and helps the Port maximize the use of its resources. The 2050 Master Plan is currently being prepared with completion expected in fiscal year 2022.

Table II summarizes the change in the Seaport's net position. Total net position as of September 30, 2022 was approximately \$308.7 million, representing an increase of approximately \$52.1 million from prior year. The increase in fiscal year 2022 can be mostly attributed to an increase in ARPA, terminal enhancement passenger fees, cruise and parking revenue in fiscal year 2022.

The Seaport's negative unrestricted net position balance in Table 1 resulted from Seaport's \$107.7 million contribution to the Florida Department of Transportation (FDOT) for the Tunnel Project. In March 2015 FDOT and the County entered into a Joint Participating Agreement (JPA) to pay the County from annually appropriated State Comprehensive Enhance Transportation System Tax (SCETS) the amount of \$17 million annually in each of the State's fiscal years 2019 through 2041.

Because the SCETS funds are subject to annual appropriation by FDOT, Governmental Accounting Standards do not allow revenues to be reported until the funds are appropriated and therefore revenues will only be reported for the annual amount appropriated each fiscal year. If revenues for the full amount expected to be appropriated by FDOT were reported, it would offset the negative unrestricted net position balance previously discussed.

On September 27, 2021, FDOT and Seaport entered into a Coronavirus State Fiscal Recovery Funds subrecipient grant agreement under the American Rescue Plan Act of 2021 (ARPA) to respond to the negative economic impacts of the COVID-19 public health emergency and provide working capital for a recovery. The completion date runs through December 31, 2024. This funding will further help to offset the negative unrestricted net position balance as previously discussed.

Table II
Change in Net Position
For the Fiscal Years Ended September 30,
(\$ in millions)

	Fiscal Year 2022	Change from Fiscal Year 2021	Fiscal Year 2021
Operating revenues:			
Cruise wharfage/dockage	\$ 71.2	\$ 66.6	\$ 4.6
Cargo wharfage/dockage	39.7	(5.1)	44.8
Container crane user fees	17.6	(0.7)	18.3
Rentals and leases	27.4	(1.5)	28.9
Ground transportation	1.3	1.2	0.1
Terminal enhancement passenger fees	8.0	7.6	0.4
Parking	9.8	8.7	1.1
Miscellaneous charges and fees	2.3	0.8	1.5
Total operating revenues	<u>177.3</u>	<u>77.6</u>	<u>99.7</u>
Lease interest	5.6	5.4	0.2
Other nonoperating	44.7	(12.4)	57.1
Total revenues	<u>227.6</u>	<u>70.6</u>	<u>157.0</u>
Operating expenses	97.7	11.6	86.1
Depreciation	34.3	2.3	32.0
Interest expense, net	45.3	8.5	36.8
Other nonoperating expenses	3.1	(2.1)	5.2
Total expenses	<u>180.4</u>	<u>20.3</u>	<u>160.1</u>
Net Income (loss) before contributions	47.2	50.3	(3.1)
Net contributions	4.9	(7.1)	12.0
Change in net position	52.1	43.2	8.9
Net position – beginning	256.6		247.7
Net position at end of year	<u>\$ 308.7</u>		<u>\$ 256.6</u>

Operating revenues for fiscal year 2022 were approximately \$177.3 million or \$77.6 million higher than fiscal year 2021. The increase can be mostly attributed to increases in cruise related revenues, parking, ground transportation and terminal enhancement passenger fees, offset by decreases in cargo related revenue, container crane user fees and rentals and leases. The increases in cruise related revenues, parking, ground transportation and terminal enhancement passenger fees can mostly be attributed to increase in cruise activities. The decreases in cargo related revenues and container crane user fees are mostly related to lower cargo activities. The decrease in rentals and leases is mostly related to credits issued to certain cruise and cargo operators.

Table III summarizes and compares the Seaport's operating revenues.

Table III
Summary of Operating Revenues
For the Fiscal Years Ended September 30,
(\$ in millions)

	Fiscal Year 2022	Change from Fiscal Year 2021	Fiscal Year 2021
Operating Revenues:			
Cruise wharfage/dockage	\$ 71.2	\$ 66.6	\$ 4.6
Cargo wharfage/dockage	39.7	(5.1)	44.8
Container crane user fees	17.6	(0.7)	18.3
Rentals and leases	27.4	(1.5)	28.9
Ground transportation	1.3	1.2	0.1
Terminal enhancement passenger fees	8.0	7.6	0.4
Parking	9.8	8.7	1.1
Miscellaneous fees and charges	2.3	0.8	1.5
Total revenues	<u>\$ 177.3</u>	<u>\$ 77.6</u>	<u>\$ 99.7</u>

Operating expenses for fiscal year 2022 increased approximately \$11.6 million from the prior year. The increases in cruise operations, security and general and administration expenses can mostly be attributed to increases in cruise related activities. The decreases in cargo operations and maintenance expense are related to decreases in personnel related expenses from prior year.

Table IV below summarizes the Seaport's operating expenses.

Table IV
Summary of Operating Expenses (Exclusive of Depreciation)
For the Fiscal Years Ended September 30,
(\$ in millions)

	Fiscal Year 2022	Change from Fiscal Year 2021	Fiscal Year 2021
Operating Expenses:			
Cruise operations	\$ 10.5	\$ 2.0	\$ 8.5
Cargo operations	1.9	(1.0)	2.9
Maintenance	7.3	(1.4)	8.7
Utilities	6.3	2.0	4.3
Marketing and advertising	2.1	0.3	1.8
Gantry crane operations	13.8	0.9	12.9
Security	21.0	1.3	19.7
General and administration	34.8	7.5	27.3
Total operating expenses	<u>\$ 97.7</u>	<u>\$ 11.6</u>	<u>\$ 86.1</u>

Capital assets and debt administration

Capital assets

The Seaport's total capital assets (net of depreciation) at September 30, 2022 and 2021 were \$1.8 billion and \$1.7 billion, respectively. The increase can be mostly attributed to costs incurred for various capital construction projects in accordance with the Seaport's Master Plan and multi-year capital budget. Additional information in changes in capital assets can be found in Note 3 of the Financial Statements and in the Construction Management Section in the transmittal letter. Table V below summarizes the components of the Seaport's investment in capital assets.

Table V

**Capital Assets (Net of Depreciation)
As of September 30,
(\$ in millions)**

	Change from		
	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2021
Land and related costs	\$ 166.0	\$ -	\$ 166.0
Port dredging and related costs	323.9	-	323.9
Buildings, transit sheds and terminals	697.9	309.3	388.6
Machinery and equipment	17.5	(0.4)	17.9
Improvements other than buildings	299.7	15.2	284.5
Construction in progress	333.6	(213.4)	547.0
Totals	<u>\$ 1,838.6</u>	<u>\$ 110.7</u>	<u>\$ 1,727.9</u>

During fiscal year 2022, several construction projects were completed. The major projects completed were certain cruise and cargo related infrastructure projects, cruise terminal and security and utility enhancements. Additional construction in progress information can be found in Note 3 to the financial statements. The significant projects under construction in accordance with the Seaport's Master Plan are as follows:

Projects underway

- New cruise terminals
- Improvements to various cruise terminals to accommodate larger vessels
- Cargo yard related improvements
- Security enhancements
- Port-Wide infrastructure improvements

Debt administration

At September 30, 2022 and 2021, the Seaport had approximately \$1.745 billion and \$1.650 billion in bonds outstanding, respectively. The increase in fiscal year 2022 is mostly attributed to commercial paper notes issued in the amount of \$97 million. Additional long-term debt detail can be found in Note 4 to the financial statements.

Table VI

**Outstanding Long-Term Debt
As of September 30,
(\$ in millions)**

	Change from		
	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2021
Seaport revenue bonds	1,242.8	-	1,242.8
Capital acquisition bonds	399.8	(2.5)	402.3
Commercial paper notes	102.0	97.0	5.0
Totals	<u>\$ 1,744.6</u>	<u>\$ 94.5</u>	<u>\$ 1,650.1</u>

The Seaports debt was rated by Moody's Investors Service and Fitch Ratings Inc. On January 11, 2023, Moody's Investors Service, ("Moody's") assigned a A3 rating to the Seaport Revenue Refunding Bonds. The rating outlook is stable.

The stable outlook reflects the Port's position as the largest cruise port in the world with competitive cargo operations. Strong cruise pent-up demand and solid cargo operations have supported a recovery in operating revenue and credit metrics from the low in fiscal year 2021. Cruise passenger levels are expected to continue their positive trend in 2023 and recover to 2019 levels in fiscal year 2024. Reduced economic activity could weaken this positive outlook.

On January 6, 2023, Fitch Ratings assigned an A rating on the outstanding Series 2022A and 2022B senior lien Seaport Revenue Refunding Bonds. In addition, Fitch affirmed the 'A' rating on the outstanding series 2021A-1, 2021A-2, and 2021A-3 senior lien Seaport Revenue Bonds. Fitch also rated the series 2021B Seaport Revenue Bonds AA with a stable outlook.

The "A" rating reflects Seaport's fundamental operating strengths, including its global leading cruise port market position and its role as one of the largest ports in the state of Florida in terms of cargo volume. The rating is further supported by the Port's substantial, long-term contractual minimum annual guarantees (MAGs) with both cruise and cargo operators, which have historically helped to insulate Port revenues from volume and passenger volatility.

Despite increasing risks of a near-term economic recession, the Port's demand profile should remain intact. Seaport's unrestricted funds remain substantial, providing sufficient liquidity to cover debt service payments and support operations in the near term.

Other Obligations. Seaport participates in the County's self-insurance program for workers' compensation, general liability and automotive liability insurance. Certain group health insurance programs are also self-insured, subject to certain stop loss provisions. Detailed information about the Seaport's participation in the County's self-insurance program is included in Note 10 Risk Management. Obligations include accrued vacation pay and sick leave, other post-employment liabilities for retirees, net pension liability and other contingent liabilities.

Economic factors and next year's budget and rates

For fiscal year 2022, cargo activity, measured in Twenty Foot Equivalent Units (TEUS) approximately decreased by 4.5%. The Seaport anticipates cargo activity will increase after larger ships increase crossing the Panama Canal. Most of the cargo is exported to Latin America (South America, Central America, and the Caribbean), followed by the Far East, Asia, the Pacific, Europe and the Middle East. The majority of the imports are located in Latin America followed by the Far East, Asia the Pacific and Europe. In 2015, Seaport implemented a new cargo incentive program. The program was suspended in fiscal year 2020 and has not been reinstated.

During fiscal year 2022, 4.0 million passengers came through the Seaport. This represented an increase of 1,495.6% from fiscal year 2021. Since the partial lifting of the COVID-19 cruise related restrictions, the Seaport is encouraged with the future of cruising, positioning itself for additional growth in the future and the continuing expansion program that includes various renovations and the construction of new cruise berths, terminals and parking facilities. Royal Caribbean's newest terminal was opened in 2018 and is welcoming Royal Caribbean's largest ships. Norwegian Cruise Line Holdings' new terminal, the Pearl of Miami, opened summer of 2021. MSC Cruises is designing and recently broke ground on its new cruise terminals. [The Seaport is expected to complete construction of a major terminal expansion for increased volumes from Carnival Cruise Lines in October 2022]. All of this is being designed and constructed in tandem with a large infrastructure improvement program that consolidates and adds efficiencies to cargo yards (new cranes, RTGs, and state-of-the-art cargo gate facilities), as well as roadway improvements, electrical power system upgrades and bulkhead upgrades and replacements. This growth at the Seaport will continue to ensure its place as the Cruise Capital of the World and the Global Gateway of the Americas.

Annually the Seaport scrutinizes Terminal Tariff No. 010 to ensure the Seaport's ability to meet its budgetary obligations through Tariff revenues. The adopted budget for fiscal year 2023 includes the necessary increases in order for the Seaport to meet its budgetary obligations. The Seaport continually reviews the Tariff and its rate structure to ensure that it remains competitive, attracts new business and maintains its existing customer base.

Request for Information

This financial report is designed to provide customers, creditors and other interested parties with a general overview of the Seaport's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

**Assistant Director Finance Admin
Miami-Dade Seaport Department
1015 North America Way
Miami, Florida 33132**

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MIAMI-DADE COUNTY, FLORIDA
SEAPORT DEPARTMENT
Statement of Net Position
September 30, 2022

Assets

Current assets:	
Pooled cash and cash equivalents	\$ 83,424,547
Pooled investments	121,243,301
Accounts receivable, less allowance for doubtful accounts of \$460,820	10,969,800
Lease receivable	832,556
Lease interest receivable	1,416,024
ARPA grant receivable	9,842,703
Due from other funds	2,340,000
Prepaid expenses and other current assets	2,959,826
Inventories	5,724,800
Grant receivable	1,809,416
Total current unrestricted assets	<u>240,562,973</u>
Restricted assets:	
Current restricted assets:	
Pooled cash and cash equivalents	10,634,434
Pooled investments	14,596,285
Due from other government	17,000,000
Prepaid expenses and other current assets	5,813,100
Total current restricted assets	<u>48,043,819</u>
Total current assets	<u>288,606,792</u>
Noncurrent assets:	
Noncurrent unrestricted assets	
Lease receivable	276,989,118
Due from other funds	1,452,919
Total noncurrent unrestricted assets	<u>278,442,037</u>
Noncurrent restricted assets:	
Pooled cash and cash equivalents	46,037,377
Pooled investments	70,411,432
Advance to other government	257,693
Total noncurrent restricted assets	<u>116,706,502</u>
Capital assets:	
Land and related costs	165,955,153
Dredging and related costs	323,916,491
Buildings, transit sheds and terminals	1,057,458,027
Improvements other than buildings	530,941,176
Machinery and equipment	37,335,605
Construction in progress	333,630,251
Capital assets, gross	<u>2,449,236,703</u>
Less accumulated depreciation	(610,627,485)
Capital assets, net	<u>1,838,609,218</u>
Total noncurrent assets	<u>2,233,757,757</u>
Total assets	<u>2,522,364,549</u>
Deferred outflows of resources:	
Loss on refunding debt	32,542,244
OPEB related	1,954,000
Pension related	7,509,000
Total deferred outflows of resources	<u>42,005,244</u>

(Continued)

The accompanying notes to the financial statements are an integral part of these statements.

MIAMI-DADE COUNTY, FLORIDA
SEAPORT DEPARTMENT
Statement of Net Position (Continued)
September 30, 2022

Liabilities and Net Position

Current liabilities payable from unrestricted assets:	
Accounts payable and accrued expenses	\$ 5,884,391
Accrued payroll and related expenses	1,615,652
Compensated absences	2,077,581
Current portion of capital acquisition bonds payable	340,875,000
Current portion of financed purchaser liability	215,966
Unearned revenue	349,952
Due to other Miami-Dade County funds	625,976
Total current liabilities payable from unrestricted assets	351,644,518
Current liabilities payable from restricted assets:	
Accrued interest payable	21,839,918
Accounts payable and accrued expenses	26,203,901
Total current liabilities payable from restricted assets	48,043,819
Total current liabilities payable from unrestricted and restricted assets	399,688,337
Long-term liabilities:	
Bonds payable, net	1,351,932,600
Capital acquisition bonds payable, net	62,378,023
Financed purchaser liability	2,874,012
Commercial paper liability	102,000,000
Unearned revenue	15,764,743
Compensated absences	9,238,777
Total other post-employment liability	7,847,000
Net pension liability	29,006,000
Total long-term liabilities	1,581,041,155
Total liabilities	1,980,729,492
Deferred inflows of resources:	
Pension related	1,062,000
OPEB related	1,106,000
Lease related	272,755,550
Total deferred inflows of resources	274,923,550
Net Position	
Net investment in capital assets	296,261,953
Restricted for debt service and reserve	26,740,773
Unrestricted (deficit)	(14,285,975)
Total net position	\$ 308,716,751

(Concluded)

The accompanying notes to the financial statements are an integral part of these statements.

MIAMI-DADE COUNTY, FLORIDA
SEAPORT DEPARTMENT
Statement of Revenues, Expenses and Changes in Net Position
Fiscal Year Ended September 30, 2022

Operating revenues:	
Cruise wharfage/dockage	\$ 71,158,706
Cargo wharfage/dockage	39,725,754
Container crane user fees	17,587,442
Rentals and leases	27,401,121
Ground transportation	1,288,762
Terminal enhancement passenger fees	7,997,547
Parking	9,802,792
Miscellaneous charges and fees	2,310,232
Total operating revenues	177,272,356
Operating expenses:	
Cruise operations	10,535,752
Cargo operations	1,841,192
Maintenance	7,315,164
Utilities	6,295,284
Marketing and advertising	2,120,267
Gantry crane operations	13,832,289
Security	20,951,813
General and administrative	34,760,017
Total operating expenses before depreciation	97,651,778
Operating income before depreciation	79,620,578
Depreciation expense	34,320,000
Operating income	45,300,578
Nonoperating revenues (expenses):	
Investment losses, net	(1,823,700)
Lease interest	5,642,130
Interest subsidy	1,015,755
Interest expense	(45,309,940)
Intergovernmental revenue (SCETS tax)	17,000,000
ARPA grant revenue	26,703,789
Other, net	(1,328,946)
Total nonoperating revenues, net	1,899,088
Income before capital contributions and transfers	47,199,666
Capital contributions	4,932,310
Transfer out	-
Change in net position	52,131,976
Total net position – Beginning	256,584,775
Total net position – Ending	\$ 308,716,751

**MIAMI-DADE COUNTY, FLORIDA
SEAPORT DEPARTMENT
Statement of Cash Flows
Fiscal Year Ended September 30, 2022**

Cash flows from operating activities:	
Cash received from customers and tenants	\$ 193,281,653
Cash paid to suppliers	(62,810,771)
Cash paid to employees for services	(37,845,642)
Net cash provided by operating activities	<u>92,625,240</u>
Cash flows from noncapital financing activities:	
State comprehensive enhanced transportation system tax received	17,000,000
ARPA grant received	57,058,338
Lease interest received	4,226,106
Grants received	3,774,452
Net cash provided by noncapital financing activities	<u>82,058,896</u>
Cash flows from capital and related financing activities:	
Principal payments:	
Capital acquisition bonds	(2,470,000)
Financed purchaser – equipment	(199,168)
Interest paid	(26,813,501)
Interest subsidy received	1,015,755
Purchase of capital assets	(175,361,738)
Proceeds from issuing commercial paper notes	97,000,000
Issuance costs	(1,328,946)
Net cash used in capital and related financing activities	<u>(108,157,598)</u>
Cash flows from investing activities	
Investments purchased	(209,732,987)
Proceeds from sale and maturities of investments	117,794,580
Interest and dividends from investments	1,658,270
Net cash used in investing activities	<u>(90,280,137)</u>
Net decrease in cash and cash equivalents	(23,753,599)
Cash and cash equivalents (including restricted assets) at beginning of year	<u>163,849,957</u>
Cash and cash equivalents (including restricted assets) at end of year	<u><u>\$ 140,096,358</u></u>

(Continued)

The accompanying notes to the financial statements are an integral part of these statements

**MIAMI-DADE COUNTY, FLORIDA
SEAPORT DEPARTMENT
Statement of Cash Flows (Continued)
Fiscal Year Ended September 30, 2022**

Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 45,300,578
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	34,320,000
Changes in assets/deferred outflow of resources and liabilities/deferred inflow of resources:	
Decrease in accounts receivable, net	21,425,374
Decrease in lease receivable	692,239
Increase due from other funds	(3,792,919)
Increase in prepaid expenses, advance to other government and other current assets	(2,276,575)
Increase in inventories	(300,202)
Decrease in accounts payable, accrued expenses and due to other County Funds	(1,603,299)
Increase in accrued payroll and related expenses	704,592
Decrease in unearned revenue & other liability	(349,953)
Increase in compensated absences	1,246,768
Decrease in other post-employment benefits	(495,000)
Increase in net pension liability	19,109,000
Decrease in pension, OPEB and lease related deferred inflows/outflows, net	(21,355,363)
Net cash provided by operating activities	\$ 92,625,240

Supplemental disclosure for noncash investing, capital and financing activities:

- (a) Construction and related liabilities were \$26,203,901 for fiscal year ended.
- (b) Capital grants receivable was \$1,809,416 for the fiscal year ended.
- (c) The Seaport recorded \$3,823,919 of unrealized losses for the changes in fair value investments.

(Concluded)

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Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 1. General Description and Significant Accounting Policies

General description: The Miami-Dade County, Florida Seaport Department (hereafter “Seaport” or “Port”) is a department of Miami-Dade County, Florida (the “County”) established for the purpose of operating the Dante B. Fascell Port of Miami-Dade. The County purchased the Port of Miami from the City of Miami for \$1.3 million in 1960 and constructed a new and improved port on the island property along the south side of the ship channel. The newly improved port included Dodge Island, joined by the bridge to the Miami mainland, plus, immediately to the southeast of Dodge Island, Lummus Island. The two islands later would be joined by fill to form the contiguous island port that exists today.

The accompanying financial statements present only the financial position, operations, and cash flows of Seaport and are not intended to present and do not present the financial position of the County and results of its operations and its cash flows, in conformity with generally accepted accounting principles in the United States.

A summary of Seaport’s significant accounting policies follows:

Basis of accounting and reporting entity: Seaport functions as a self-supporting enterprise fund of the County. An enterprise fund is used to account for the financing of services to the public on a continuing basis with costs recovered primarily through user charges. Accordingly, the Seaport’s financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Cash and cash equivalents and investments: Seaport maintains substantially all of its cash and investments with the County’s pool of cash and investments, except for those situations in which debt indentures and other agreements require separate cash and investment accounts to be maintained in accordance with legal restrictions. The Seaport’s share of the total pooled cash and investments (including accrued interest), as well as non-pooled cash and investments, is displayed in the statements of net position as “Pooled Cash and Cash Equivalents” and “Pooled Investments”. Income earned or losses arising from pooled balances are allocated by the County on a monthly basis to the appropriate funds and entities based on their respective average daily balances. Income earned and losses on non-pooled cash and investment balances are recorded directly to the fund where non-pooled cash and investment balances are recorded. Pooled cash includes amounts in demand deposits, and positions in investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid securities with known fair values and maturities, when acquired, of less than three months.

Non-participating investments, such as nonnegotiable certificates of deposit with redemption values that do not consider market rates, are reported at amortized cost. Participating investments are carried at fair value, and unrealized gains and losses due to variations in fair value are recognized for the year. In fiscal year 2022, the Seaport reported net realized losses of \$1.82 million in the Statement of Revenues, Expenses and Changes in Net Position as part of investment earnings.

For purposes of the statements of cash flows, the Seaport considers amounts in pooled as well as non-pooled demand deposits and short-term investments, including restricted assets with an original maturity of three months or less from the date acquired to be cash equivalents.

Accounts receivable and allowance for doubtful accounts: Receivables include amounts due from customers for services provided by Seaport and are recorded when the related revenue is earned. Allowances for uncollectible receivables are based upon specifically identifying uncollectible accounts, historical trends and periodic aging of receivables. The allowance balance was \$460,820 for fiscal year ended 2022.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 1. General Description and Significant Accounting Policies (Continued)

Inventories: Inventories, consisting principally of crane and maintenance supplies and materials held for use, are recorded at lower of cost (first-in, first-out method) or market.

Restricted assets: The use of certain assets is restricted by debt and capital lease indentures and other agreements. Assets so designated are identified as restricted assets on the statement of net position.

Application of restricted and unrestricted resources: The Seaport's policy when both restricted and unrestricted resources are available to be used for a certain purpose, is to use restricted resources first, then use unrestricted resources as needed.

Capital assets and depreciation: Property and equipment are recorded at cost, except for property contributed by third parties, which is recorded at acquisition value at the date of contribution. Maintenance costs, repairs, minor renewals and betterments are expensed as incurred. Major renewals and betterments are treated as property additions. When property is disposed of, the cost and related accumulated depreciation is eliminated from the accounts and any gain or loss on the transaction is reflected in the statement of revenues, expenses and changes in net position.

Capital assets are depreciated over their estimated useful lives unless they are inexhaustible (e.g., land, dredging, and certain individual items or collections with historical or artistic value). Dredging costs associated with excavating the sea floor to reach a certain depth are capitalized. Conversely, the costs associated with maintaining the channel to the designed depths are expensed as incurred. The Seaport capitalizes all assets with a historical cost of \$5,000 or more and a useful life of greater than one year. The straight-line depreciation method over the following estimated useful lives is utilized:

Asset Type	Useful Life (Years)
Buildings and structures	25-50
Improvements other than buildings	15-50
Machinery and equipment	5-25

Interest on indebtedness: Interest is charged to expense as incurred. In fiscal year 2022, the Seaport incurred interest expense of approximately \$45.3 million.

Deferred outflows and inflows of resources: The Statement of Net Position includes a separate section for Deferred Outflows of Resources. This category represents the net position that will be recognized as expenses in the future period to which it applies. Currently, the items in this category include deferred loss on refunding debt and deferred outflow of resources related to pensions and other post-employment benefits (OPEB). The deferred charge on refunding represents the current and advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized over the shorter remaining life of the old debt or the life of the new debt using the straight-line method, which does not result in a material difference from the effective interest method.

The deferred outflows of resources represent a consumption of net assets that applies to future periods. The other items that represent this category are deferred outflow of resources related to pensions and OPEB.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 1. General Description and Significant Accounting Policies (Continued)

Deferred inflow of resources represent an acquisition of net assets that applies to future periods and will be recognized as income in the future period to which it applies. Currently, the only items in this category are deferred inflow of resources related to pensions, OPEB and leases.

Debt premiums and discounts: Discount and premiums on debt are amortized using the straight-line method over the life of the related debt issue. Unamortized amounts at year end are classified with the related outstanding debt payable balances.

Compensated absences: Seaport accounts for employee vacation and sick leave compensated absences by accruing a liability when such benefits are earned.

Deferred compensation plan: The County offers its employees a deferred compensation plan (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees (including Seaport) allows employees to defer a portion of their salary tax free to future years. The County's direct involvement in the Plan is limited to remitting the assets withheld from employees to the Plan's administrator. The deferred compensation plan is not available to employees until termination, retirement, death or an unforeseen emergency. The deferred compensation plan financial information is not included in Seaport's financial statements.

Pension plan: The County, along with the Seaport, contributes to the Florida Retirement System, a cost-sharing multi-employer plan. GASB Statement No. 68, *Accounting for Public Pension Plan Obligations* for participating employers requires employers that participate in multi-employer defined benefit plans to recognize a pension liability (asset), pension expense and deferred inflows/outflows related to pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about the Seaport's share of the County's net pension liability in the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) deferred benefit plans, and additions to/deductions from both Plans' net pension liability have been determined on the same basis as they are reported by the Plans and are recorded in the financial statements.

Postemployment benefits: The Seaport participates in the County administered single-employer defined benefit healthcare plan that provides postretirement medical and dental coverage to retirees, their eligible spouses and dependents. The total OPEB liability, OPEB expense and deferred outflows and inflows of resources related to OPEB are measured and presented in accordance with the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*.

Revenue and expense classifications: Items of revenue and expense relating to Seaport's property and operations include wharfage, dockage, rental and leases, gantry cranes, ground transportation, water and electric services, parking fees and miscellaneous port services are classified as operating revenues and expenses. All other revenues and expenses are classified as non-operating. The components of the major operating revenue captions are as follows:

- Cruise Wharfage — revenue from charges assessed per passenger when embarking from or debarking to Seaport property.
- Cruise Dockage — revenue from charges assessed to cruise vessels for use of berthing space.
- Cargo Wharfage — revenue from charges assessed against cargo for the use of the Seaport to load and unload cargo from vessels.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 1. General Description and Significant Accounting Policies (Continued)

- Cargo Dockage — revenue from charges assessed to cargo vessels for use of berthing space.
- Rentals and leases — rentals of land, buildings, machinery and equipment.
- Container crane user fees — revenue from charges assessed to cargo operators for crane usage.
- Parking — revenue from charges assessed to visitors for use of Port parking spaces.
- Terminal enhancement passenger fees — revenue from preferential berthing rights and terminal enhancements.

For fiscal year 2022, approximately 72.3% of the Port's operating revenues and 99.0% of corresponding receivables are generated from eleven major operators. The following table summarizes the balances for the nine major cruise and cargo operators. (Amounts are in thousands).

Operator	Cruise Revenue	Cargo Revenue	Rental and Lease Revenue	Total Revenue
Company A	\$ 25,170	\$ -	\$ -	\$ 25,170
Company B	14,533	-	-	14,533
Company C	8,907	-	-	8,907
Company D	6,436	-	-	6,436
Company E	5,422	-	-	5,422
Company F	5,104	-	4,732	9,836
Company G	-	7,513	-	7,513
Company H	-	7,006	-	7,006
Company I	-	20,564	5,652	26,216
Company J	-	-	5,865	5,865
Company K	-	6,440	4,763	11,203
	\$ 65,572	\$ 41,523	\$ 21,012	\$ 128,107

Operator	Cruise Receivable	Cargo Receivable	Rental and Lease Receivable	Operator Receivable Total
Company A	\$ 1,819	\$ -	\$ -	\$ 1,819
Company B	597	-	-	597
Company C	2,189	-	-	2,189
Company D	573	-	-	573
Company E	913	-	-	913
Company F	333	-	* 274,754	275,087
Company G	-	5	-	5
Company H	-	2	-	2
Company I	-	313	-	313
Company J	-	1,061	-	1,061
Company K	-	2,438	-	2,438
	\$ 6,424	\$ 3,819	\$ 274,754	\$ 284,997

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 1. General Description and Significant Accounting Policies (Continued)

*Lease receivable reported is a noncurrent receivable approximating \$274,754,000 and is expected to be received over the next 50 years.

Rates, fees, rentals and other charges: If not specified by contract, the Seaport's rates, fees, rentals and other charges are published in Terminal Tariff No.010 and are subject to the rate covenant provisions of County Ordinance 88-66 (master bond ordinance) governing senior lien bonds. Pursuant to this covenant, the Seaport agrees that it will maintain the present level of rates, fees, rentals and other charges unless the Seaport Director requests and concurs with recommendations by the Seaport's consulting engineers for revisions. The consulting engineers review the rates and issues recommendations to meet the Master Bond Ordinance's provisions. The Seaport reviews its tariffs annually during the budget process for any necessary revisions.

Terminal enhancement passenger fees (TEPF): Seaport has agreements with certain cruise operators to charge a set rate per passenger movement. The revenue from TEPFs are derived from preferential berthing rights and terminal enhancements desired by the participating cruise operators.

Grants: Grants received for the acquisition or construction of capital assets are recorded as capital contributions in the Statement of Revenues, Expenses and Changes in Net Position when eligibility requirements are met.

ARPA grant: Under this sub-recipient agreement, FDOT will provide financial assistance up to a maximum amount of the federally funded subaward of approximately \$66.9 million. For fiscal year 2022, the Seaport recorded revenues and grants receivable of \$26.7 million and \$9.8 million, respectively.

Advance to other governments

Advance to other governments are upfront payments made to other governments to fund a feasibility study related to deepening and widening certain channels of the Port. For the fiscal year ended 2022, an upfront payment balance of \$257,693 was made to the United States Department of the Army Corps of Engineers (USCOE) to fund this feasibility study of the Port.

Due from other government: The Seaport recorded a receivable from FDOT related to the State Comprehensive Transportation System Tax (SCETS) revenues to be received annually starting in fiscal year 2017 through fiscal year 2041. The receivable and corresponding revenues are recorded when eligibility requirements are met, which is when the State of Florida appropriates the funds in the State's budget to be paid to the Seaport on an annual basis.

Unearned revenue: Unearned revenue represents grants and other similar items for which the Seaport received funding in advance and have not recognized the related revenue in the current fiscal year or has not met all of the eligibility requirements imposed by the provider to allow for revenue recognition.

Net position: The Seaport's Statement of Net Position is displayed in three categories: 1) net investment in capital assets, (2) restricted for debt service and reserve, and (3) unrestricted. Net investment in capital assets consists of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended proceeds and related deferred inflow/outflows of resources. The restricted component of net position is reported as restricted when there are third party limitations (statutory, contractual or bond covenant) on their use. The unrestricted component of net position consists of all the other components that do not meet the definition of either of the other two components. An unrestricted deficit will require future funding.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 1. General Description and Significant Accounting Policies (Continued)

Use of estimates: The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting Standards Adopted: In fiscal year 2022, the Seaport adopted one new statement of financial accounting standards issued by GASB:

Effective July 1, 2021, the County implemented GASB Statement No. 87, *Leases*. Under previous guidance, leases were classified as either operating or capital leases, based on the lease meeting any one of the four established criteria. This statement establishes a single model for lease accounting based on the fundamental principle that leases are financings of the right to use an underlying asset, with the present value measurements of payments expected to be made during the lease term. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The implementation of *GASB No. 87, Leases* required a remeasurement of lease liabilities and lease receivables. See Note 7 and 15 for further information.

Remeasurement

Seaport monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset, lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable or lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Short-Term Leases

For short-term lease contracts, generally those with a maximum possible term of 12 months or less, the Seaport recognizes revenue or expense based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

All new and existing leases are reviewed and determined if regulated by a federal, state or other governing bodies. Leases determined to be regulated undergo an additional review by Seaport management and then considered for exemption. Seaport's policy is to exercise any exemptions on certain regulated leases under *GASB 87, Leases*.

Note 2. Cash, Cash Equivalents, and Investments

The County is responsible for all treasury functions, and pools all cash and investments, except separate cash and investment accounts required by debt indentures and other agreements which are maintained under legal restrictions in separate bank accounts. Seaport's equity share of the total pooled cash and investments is included in the accompanying Statement of Net Position under the current and restricted captions "Pooled cash and cash equivalents" or "Pooled investments". For fiscal year 2022, the carrying amounts of Seaport's pooled cash and cash equivalents is \$140.1 million, pooled current and noncurrent investments for the Seaport are \$135.8 million and \$70.4 million, respectively, which represents less than 10% of the County's pooled cash, cash equivalent and investments as of September 30, 2022. (See the County's Annual Comprehensive Financial Report for disclosures relating to its interest rate risk, credit risk, custodial credit risk, concentration of credit risk and related fair value measurement disclosures required by GASB).

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 2. Cash, Cash Equivalents, and Investments (Continued)

During fiscal year 2022, Seaport maintained cash and investment reserves required by its Master Bond Ordinance and made all transfers and deposits required by its Master Bond Ordinance and other subordinated debt agreements from available operating and nonoperating revenue.

Note 3. Capital Assets

Capital asset activity for the year ended September 30, 2022, is as follows (in thousands):

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Inter-Departmental Transfers*	Ending Balance
Capital assets not being depreciated:					
Land	\$ 165,955	\$ -	\$ -	\$ -	\$ 165,955
Port dredging and related costs	323,916	-	-	-	323,916
Construction in progress	547,025	140,665	(354,059)	-	333,631
Total capital assets not being depreciated	1,036,896	140,665	(354,059)	-	823,502
Capital assets being depreciated:					
Buildings, transit sheds and terminals	724,429	333,029	-	-	1,057,458
Improvements other than buildings	507,218	23,796	(73)	-	530,941
Machinery and equipment	34,820	1,661	(166)	1,021	37,336
Total capital assets being depreciated	1,266,467	358,486	(239)	1,021	1,625,735
Less accumulated depreciation for:					
Buildings, transit sheds and terminals	(335,797)	(23,794)	-	-	(359,591)
Improvements other than buildings	(222,714)	(8,546)	-	-	(231,260)
Machinery and equipment	(16,904)	(1,980)	-	(893)	(19,777)
Total accumulated depreciation	(575,415)	(34,320)	-	(893)	(610,628)
Total capital assets being depreciated, net	691,052	324,166	(239)	128	1,015,107
Total capital assets, net	\$ 1,727,948	\$ 464,831	\$ (354,298)	\$ 128	\$ 1,838,609

*In fiscal year 2022, the County reclassified certain assets from one County fund to Seaport with their respective accumulated depreciation along with the corresponding assets.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 3. Capital Assets (Continued)

The following table summarizes the major construction in progress projects for the Port as of September 30, 2022 (dollars in thousands):

<u>Project Description</u>	<u>Amount</u>
Cruise terminal improvements	\$ 171,736
Security enhancements	1,318
Cargo yard related improvements	45,723
Port-wide infrastructure improvements	114,854
Total	<u>\$ 333,631</u>

Note 4. Long-Term Debt

Bond Covenant

Under the provisions of the Miami-Dade County, Florida Master Ordinance 21-74 (the "2021 Master Ordinance"), which amended and restated Master Ordinance 88-66 and Ordinance 14-34, authorizing the issuance of Seaport Revenue Bonds in an amount not to exceed \$250 million; initial Seaport Revenue Refunding Bonds not to exceed \$1.4 billion and additional Seaport Revenue refunding Bonds in an amount not to exceed \$650 million. The 2021 Master Ordinance provided: (a) flexibility through revision to financial covenants including rate covenant and additional bonds test; (b) any draws in the Debt Service Reserve Fund shall be replenished by the County, if necessary, from legally available non ad valorem revenues; (c) that the Board approved the details, terms and other matters relating to the issuance of Bonds. The debt service of the bonds will be paid from net revenues of the Seaport and at the County's option, from a pledge of the County's full faith and credit or legally available non ad-valorem revenues.

The 2021 Master Ordinance requires the County to maintain sufficient revenues, together with amounts then credited the Rate Stabilization account, sufficient to an amount at least equal to the sum of: (a) 100% of operating expenses (seaport operations, as defined), as computed from the annual budget; (b) the greater of: (1) 125% of the principal and interest requirements on all Senior Bonds for the current fiscal year or (2) 110% of the principal and interest requirements on all Senior Bonds and Subordinate Bonds for the current fiscal year (c) 100% of the Reserve Deposit requirements for the current fiscal year; and (d) 100% of the amount established in the Annual Budget for the Reserve Maintenance Fund in the current fiscal year. Debt covenants are to be met on an annual basis at each fiscal year-end.

In May 2014, via Ordinance 14-34, the Board approved an amendment to the Master Bond Ordinance 88-66, which provided additional security to the bondholders, by adding certain revenues that may be received by the Seaport Department to the definition of revenue including without limitations, funds remitted to the County from the State Comprehensive Enhanced Transportation System Tax (SCETS). Payment of the SCETS tax to the Seaport is not guaranteed on an annual basis since such payments are contingent on the annual appropriation by the State of Florida. The Seaport expects to receive the SCETS tax from the Florida Department of Transportation (FDOT) for fiscal years 2023 thru 2041, as a reimbursement to the Seaport for its portion of the cash contributions made towards construction of the FDOT owned Port Tunnel.

On July 1, 2022, the State of Florida appropriated \$17 million dollars which have been recorded as a revenue and related Due from other governments in Seaport's Statement of Revenues, Expenses and Changes in Net Position and Statement of Net Position, respectively, for the fiscal year ended September 30, 2022.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 4. Long-Term Debt (Continued)

In fiscal year 2021, the Seaport entered into a subrecipient grant agreement with FDOT, as part of the Coronavirus State Fiscal Recovery Fund established under ARPA, to respond to the negative economic impacts of the COVID-19 public health emergency by providing working capital for recovery. The agreement runs through December 31, 2024 for a maximum amount of approximately \$66.9 million. The Seaport recognized \$26.7 million in revenue and \$9.8 million in related ARPA grant receivable in its Statement of Revenues, Expenses and Changes in Net Position and Statement of Net Position, respectively, for the fiscal year ended September 30, 2022.

A summary of the Seaport's long-term debt outstanding as of September 30, 2022, is presented in the following table (amounts in thousands):

Description	Year Issued	Interest Rate	Amount Issued	Year of Maturity	Outstanding Balance
Revenue Bonds:					
Series 2021A-1 (AMT)	2021	4.00%	200,215	2046	\$ 200,215
Series 2021A-2 (Non-AMT)	2021	3.00%-4.00%	216,870	2051	216,870
Series 2021A-3 (Taxable)	2021	0.47%-2.84%	383,240	2040	383,240
Series 2021B-1 (AMT)	2021	4.00%	184,455	2051	184,455
Series 2021B-2 (Non-AMT)	2021	4.00%	99,520	2044	99,520
Series 2021B-3 (Taxable)	2021	1.05%-2.86%	158,530	2039	158,530
Unamortized premium					109,103
Less: Current portion					-
Total Long-Term Revenue Bonds					<u>1,351,933</u>
Capital Asset Acquisition Bonds:					
Series 2020B	2020	0.38%	338,395	2023	338,395
Series 2017A (Refunding Bonds)	2017	3.00%-5.00%	47,510	2039	40,140
Series 2010D	2010	7.50%	21,277	2040	21,277
Unamortized premium					3,441
Less: Current portion					(340,875)
Total Long-Term Capital Asset Acquisition Bonds					<u>62,378</u>
Total Long-Term debt, net					<u>\$ 1,414,311</u>

Seaport Revenue Bonds

Seaport Revenue Refunding Bonds, Series 2021A—On September 15, 2021, the County issued \$800.32 million of Seaport Revenue Refunding Bonds, Series 2021A (Series 2021A Bonds). The Series 2021A Bonds consist of three Sub-Series: Sub-Series 2021A-1 Bonds (AMT), Sub-Series 2021A-2 Bonds (Non-AMT) and Sub-Series 2021 A-3 (Taxable).

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 4. Long-Term Debt (Continued)

Summary of Refunding Debt Series 2021A Bonds		
Sub-Series	(\$ amounts in thousands)	Par Amount Issued
Sub-Series	Purpose	Issued
Series 2021 A-1 Bonds (AMT)	To refund all outstanding: Seaport Commercial Paper Notes, Series A-1 and Seaport Revenue Bonds, Series 2013B and pay issuance costs.	\$ 200,215
Series 2021 A-2 Bonds (Non-AMT)	To refund all outstanding: Seaport Variable Rate Demand Revenue Bonds, Series 2014A; Seaport General Obligation Refunding Bonds, Series 2011C; make a deposit in the Reserve account and pay issuance costs.	216,870
Series 2021 A-3 (Taxable)	To refund all outstanding: Seaport Revenue Bonds, Series 2013A; Seaport Revenue Bonds, Series 2013B; Seaport Revenue Refunding Bonds, Series 2013D; make a deposit in the Reserve Account and pay issuance costs.	383,240
Total		<u>\$ 800,325</u>

Seaport Revenue Refunding Bonds, Series 2021B—On September 15, 2021, the County issued \$442.51 million of Seaport Revenue Refunding Bonds, Series 2021B (Series 2021B Bonds). The Series 2021B Bonds consist of three Sub-Series: Sub-Series 2021B-1 Bonds (AMT), Sub-Series 2021 B-2 Bonds (Non-AMT) and Sub-Series 2021 B-3 (Taxable).

Summary of Refunding Debt Series 2021B Bonds		
Sub-Series	(\$ amounts in thousands)	Par Amount Issued
Sub-Series	Purpose	Issued
Series 2021 B-1 Bonds (AMT)	To refund all outstanding: Seaport Commercial Paper Notes, Series A-2; make a deposit in the Debt Service fund and pay issuance costs.	\$ 184,455
Series 2021 B-2 Bonds (Non-AMT)	To refund all outstanding: Capital Asset Acquisition Special Obligation Bonds, Series 2010 E; Sunshine State Multimodal Revenue Bonds, Series 2010A, Series 2010B; make a deposit in the Debt Service fund and pay issuance costs.	99,520
Series 2021 B-3 (Taxable)	To refund all outstanding: Sunshine State Multimodal Revenue Bonds, Series 2010A-1, Series 2010B-1, Series 2011B-1 and Series 2011C-1; make a deposit in the Debt Service fund and pay issuance costs.	158,530
Total		<u>\$ 442,505</u>

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 4. Long-Term Debt (Continued)

Capital Asset Acquisition Bonds

Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D—On December 15, 2010, the County issued \$40.3 million of Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (“Series 2010D Bonds”). The 2010D Bonds were issued as part of a program under the American Recovery and Reinvestment Act (ARRA) as Recovery Zone Economic Development bonds (RZED). These RZED bonds are a special class of Build America Bonds (BABs) and were issued by state and local governments for qualified purposes as of December 31, 2010. With RZEDs, the County was able to issue taxable bonds and receive a subsidy from the U.S. Treasury to offset interest payments. Under existing federal legislation, the County would receive a 45% interest rate subsidy for direct-pay RZEDs. Such interest subsidy is subject to annual federal appropriation. Of the \$40.3 million proceeds, \$21.3 million was allocated to the Seaport. The Series 2010D Bonds were issued to: (1) pay the costs of construction, improvement and renovation of certain capital assets of the Seaport; (2) fund the Reserve Account for the Series 2010D Bonds; and (3) pay the costs of issuance relating to the Series 2010D Bonds, including paying the premium for a municipal bond insurance policy securing the Series 2010D Bonds. The Series 2010D Bonds are scheduled for payment through the year 2040.

Capital Asset Acquisition Bonds, Series 2017A—On August 30, 2017, the County issued \$47.5 million of Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A (Series 2017A Bonds). The total proceeds of approximately \$54.6 million were used to: (1) refund a portion of the County’s outstanding Capital Asset Acquisition Special Obligation Bonds, Series 2009A; and (2) pay issuance costs. The net proceeds of \$52.5 million, together with \$2.1 million of other available funding from the County, totaling \$54.6 million, were deposited by the County with the escrow agent to refund the Series 2009A Bonds. The Series 2017A Bonds are scheduled for payment through the year 2039.

Capital Asset Acquisition Bonds, Series 2020B—On September 30, 2020, the County issued \$338.4 million of Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Series 2020B Bonds). The total proceeds of approximately \$337.2 million were used to: (1) fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Series 2020B Projects, (2) capitalize interest on the Series 2020B Bonds through October 1, 2021 and (3) pay the costs of issuance related to the Series 2020B Bonds. The Series 2020B Bonds are scheduled for payment through the year 2023.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 4. Long-Term Debt (Continued)

Debt Service Requirements

The Seaport's stated debt service requirements to maturity by type (including the current portion) at September 30, 2022 would be as follows (in thousands):

Years Ending September 30,	Revenue Bonds	Cap. Acq. Bonds	Total
Principal			
2023	\$ -	\$ 340,875	\$ 340,875
2024	5,000	2,490	7,490
2025	15,000	2,495	17,495
2026	32,670	2,500	35,170
2027	33,145	2,500	35,645
2028-2032	173,345	16,484	189,829
2033-2037	188,945	21,299	210,244
2038-2042	226,185	11,169	237,354
2043-2047	291,220	-	291,220
2048-2051	277,320	-	277,320
Total	1,242,830	399,812	1,642,642
Interest			
2023	38,671	4,462	43,133
2024	38,659	3,069	41,728
2025	38,583	2,944	41,527
2026	38,340	2,819	41,159
2027	37,942	2,694	40,636
2028-2032	181,276	11,479	192,755
2033-2037	162,186	6,677	168,863
2038-2042	132,747	1,277	134,024
2043-2047	82,447	-	82,447
2048-2051	20,945	-	20,945
Total	771,796	35,421	807,217
Principal and Interest			
2023	38,671	345,337	384,008
2024	43,659	5,559	49,218
2025	53,583	5,439	59,022
2026	71,010	5,319	76,329
2027	71,087	5,194	76,281
2028-2032	354,621	27,963	382,584
2033-2037	351,131	27,976	379,107
2038-2042	358,932	12,446	371,378
2043-2047	373,667	-	373,667
2048-2051	298,265	-	298,265
Total	\$ 2,014,626	\$ 435,233	\$ 2,449,859

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 4. Long-Term Debt (Continued)

Financed Purchaser – Direct Borrowing

On October 27, 2015, Seaport entered into a finance agreement with Banc of America Public Capital Corp (Bank) to purchase equipment. Seaport will make semi-annual payments that range from \$123,818 to \$195,267, including interest at 2.65% through 2033. The Bank will not retain a first priority security interest in the equipment, but in the event of non-appropriation or default, Seaport, will be required to return said equipment to the Bank.

Annual future lease payments and the present value of minimum lease payments are as follows:

Years Ending September 30,	Total Payments
2023	\$ 296,516
2024	305,234
2025	314,211
2026	323,455
2027	332,972
2028-2032	1,817,781
2033-2034	195,267
Total minimum payments	3,585,436
Less amount representing interest	(495,458)
Present value of minimum payments	<u>\$ 3,089,978</u>

The net book value of capital assets acquired through the finance purchase agreement as of September 30, 2022, are as follows:

Asset	Balance
Equipment	\$ 4,385,403
Less accumulated depreciation	(1,602,295)
Capital asset, net	<u>\$ 2,783,108</u>

Commercial Paper Notes

On September 1, 2021, the Board adopted a resolution approving issuance from time to time of Miami-Dade County, Florida Seaport Commercial Paper Notes (Notes) in an aggregate principal amount not to exceed \$200 million outstanding at any one time. The implementation of Seaport's Notes will provide temporary financing to fund a portion of Seaport's capital improvement program. Two series have been issued to date: The Seaport Notes Series B-1 (AMT) and Seaport Notes Series B-2 (Taxable), both of which are not to exceed aggregate principal amounts of \$200 million. The commercial paper program requires remarketing of the instrument for any period from 1 to 270 days. Due to the liquidity requirements and rolling maturity of the Notes, a Letter of Credit (LOC) provider can provide the source of funds to repay investors. The LOC in the amount of \$200 million was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. The LOC expires on September 15, 2026, subject to earlier termination as provided therein and to extension or renewal as provided therein. The Notes and accrued interest are payable solely from future revenue bond proceeds.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 4. Long-Term Debt (Continued)

At September 30, 2022, the Seaport had \$102 million outstanding of Seaport Notes maturity as follows:

<u>Principal Balance</u> Series B-1	<u>Maturity Date</u>
\$ 5,000,000	10/3/2022
25,000,000	11/3/2022
72,000,000	10/3/2022
<u>\$ 102,000,000</u>	

Note 5. Long-Term Obligations

Changes in long-term obligations for the year ended September 30, 2022, are as follows (in thousands):

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>	<u>Due Within One year</u>
Bonds and loans payable:					
Revenue bonds	\$ 1,242,830	\$ -	\$ -	\$ 1,242,830	\$ -
Capital acquisition bonds	402,282	-	2,470	399,812	340,875
Unamortized (discount) and premiums, net	116,542	-	3,998	112,544	-
Total	<u>1,761,654</u>	<u>-</u>	<u>6,468</u>	<u>1,755,186</u>	<u>340,875</u>
Other liabilities:					
Compensated absences	10,070	4,074	2,828	11,316	2,077
Total other post-employment benefits	8,342	-	495	7,847	-
Net pension liability	9,897	19,109	-	29,006	-
Financed purchase – direct borrowing	3,289	-	199	3,090	216
Commercial paper notes	5,000	97,000	-	102,000	-
Total	<u>36,598</u>	<u>120,183</u>	<u>3,522</u>	<u>153,259</u>	<u>2,293</u>
Total long-term liabilities	<u>\$ 1,798,252</u>	<u>\$ 120,183</u>	<u>\$ 9,990</u>	<u>\$ 1,908,445</u>	<u>\$ 343,168</u>

Note 6. Restricted Assets

Restricted assets represent bond proceeds and other cash, cash equivalents, and investments required to be restricted for debt service, acquisition of certain lease assets, certain feasibility studies and improvements under the terms of outstanding bond and other contractual agreements. Assets restricted for debt service are for the payment of debt principal and interest. Assets restricted for reserve maintenance are for the payment of unusual or extraordinary maintenance or repairs of Seaport properties that are intended to extend the life of the asset.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 6. Restricted Assets (Continued)

Under the terms of outstanding debt and other contractual agreements, assets were restricted for the following purposes (in thousands):

<u>Purpose</u>	<u>Balance</u>
Debt service and reserve	\$ 130,286
Capital improvement and other projects	34,464
Total	<u>\$ 164,750</u>

Note 7. Lease Agreements (As Lessor)

Seaport is a lessor for noncancellable leases of land, building and office space. Seaport recognizes a lease receivable and a deferred inflow of resources in its Statement of Net Position. At the commencement of a lease, Seaport initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how Seaport determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The Seaport uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the rental receivable is composed of fixed payments from the lessee.

Rental and lease income was \$33 million for the fiscal year ended 2022. This was comprised of \$27.4 million and \$5.6 million of lease and related interest revenues, respectively.

Lease Receivable

The population of leases in which Seaport participates as a lessor consists of real estate leases. The majority of the real estate leases are for land, buildings and office space. The current portion of rental receivable is included in the current assets section of the statement of net position. The long-term portion of rental receivable is included in the noncurrent assets section of the statement of net position.

A summary of the Seaport's related lease receivables for the year ended September 30, 2022 are as follows:

	<u>Balance</u>
Land	\$ 1,762,883
Buildings	276,058,791
Total lease receivables	<u>\$ 277,821,674</u>

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 7. Lease Agreements (As Lessor) (Continued)

Future annual lease revenue and lease interest revenue for the Seaport at September 30, are as follows:

	Lease Revenue	Interest Revenue	Total
Years ending September 30,			
2023	\$ 832,556	\$ 5,682,743	\$ 6,515,299
2024	603,183	5,724,509	6,327,692
2025	369,015	5,707,799	6,076,814
2026	184,786	5,701,742	5,886,528
2027	58,922	5,694,853	5,753,775
2028-2032	878,362	28,313,547	29,191,909
2033-2037	7,610,016	27,712,412	35,322,428
2038-2042	12,214,963	26,710,020	38,924,983
2043-2047	17,751,385	25,189,553	42,940,938
2048-2052	24,307,537	23,064,841	47,372,378
2053-2057	32,077,336	20,184,924	52,262,260
2058-2062	41,199,765	16,458,276	57,658,041
2063-2067	51,889,681	11,722,365	63,612,046
2068-2072	64,374,486	5,807,542	70,182,028
2073-2077	23,339,407	399,683	23,739,090
2078-2082	100,029	8,198	108,227
2083-2087	30,245	415	30,660
	<u>\$ 277,821,674</u>	<u>\$ 214,083,422</u>	<u>\$ 491,905,096</u>

Regulated Leases

Seaport has certain regulated leases related to port terminals that are exempt from the reporting requirements of GASB 87, *Leases*. These exempt leases are regulated by the Federal Maritime Commission (FMC) and the Shipping Act of 1984 (the Act). Approximately four port terminals are regulated by the Act and FMC. Three of the regulated leases are with cargo carriers and one regulated lease is with a cruise operator. The operating results for these regulated leases are not included in Seaport's disclosures above. The rental revenues from regulated leases are approximately \$13.7 million for fiscal year ended 2022.

Deferred Inflows of Resources – Leases

A summary of the Seaport's deferred inflows of resources for leases at September 30, 2022 are as follows:

	Balance
Land	\$ 1,812,788
Buildings	270,942,762
Total deferred inflows	<u>\$ 272,755,550</u>

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 8. Pension Plans

The Seaport Department, through Miami-Dade County, provides retirement benefits to its employees through the Florida Retirement System and a Deferred Retirement Option Program (DROP), as well as state approved Other Post-Employment Benefits (OPEB) in the form of subsidized health insurance premiums.

Florida Retirement System Overview

The Seaport Department, through Miami-Dade County, participates in the Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective October 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the Seaport Department are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report and other relevant information, is available from the Florida Department of Management Services' Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

FRS Pension Plan

Plan Description

The FRS Pension Plan (the FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the FRS Plan may include up to 4 years of credit for military service toward creditable service.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 8. Pension Plans (Continued)

The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

The following chart shows the percentage value for each year of service credit earned:

Class, Initial Enrollment and Retirement Age / Years of Service	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or up to 31 years of service	1.63
Retirement up to age 64 or up to 32 years of service	1.65
Retirement up to age 65 or up to 33 years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or up to 34 years of service	1.63
Retirement up to age 67 or up to 35 years of service	1.65
Retirement up to age 68 or up to 36 years of service	1.68
Elected County Officers	3.33
Senior Management Service Class	2.00
Special Risk Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2021 through June 30, 2022, were as follows:

Class	Effective July 1, 2021 through June 30, 2022		Effective July 1, 2022 through June 30, 2023	
	Percent of Gross Salary		Percent of Gross Salary	
	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3.00	10.82	3.00	11.91
FRS, Elected County Officers	3.00	51.42	3.00	57.00
FRS, Senior Management Service	3.00	29.01	3.00	31.57
FRS, Special Risk Regular	3.00	25.89	3.00	27.83
DROP – Applicable to members from all of the above classes	0.00	18.34	0.00	18.60

*Employer rates include 1.66% for the postemployment health insurance subsidy, and employer rates, other than for DROP participants, include 0.06% for administrative costs.

Seaport’s employer contributions to the FRS totaled \$3.4 million and employee contributions totaled \$0.61 million for the fiscal year ended September 30, 2022.

Seaport’s Allocation

Seaport’s proportionate share of the County’s share of the FRS Plan’s net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2022 (in thousands):

Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
\$23,419	\$6,630	\$154	\$2,296

The amounts reflected in the table above represent an allocation of 0.79% of the total County’s balances for the FRS Plan for the fiscal year ended September 30, 2022. Seaport’s proportionate share of the total County balances was based on Seaport’s annual contributions relative to fiscal year contributions for all participating County employees.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2022, Seaport reported a liability of \$23.4 million for its proportionate share of the County’s share of the FRS Plan’s net pension liability. For fiscal year ended 2022, the net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The overall County’s proportionate share of the net pension liability was based on the fiscal year 2022 contributions relative to the fiscal year 2022 contributions of all participating entities. At June 30, 2022, the Seaport’s proportionate share was 0.79%, which was an increase of 0.08% from its proportionate share measured as of June 30, 2021.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 8. Pension Plans (Continued)

For the fiscal year ended, Seaport recognized pension expense of \$2.6 million and reported its share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,112	\$ -
Change of assumptions	2,885	-
Net difference between projected and actual earnings on FRS pension plan investments	1,546	-
Changes in proportion and differences between Seaport FRS contributions and proportionate share of contributions	319	154
Seaport FRS contributions subsequent to the measurement date	768	-
Total	\$ 6,630	\$ 154

The deferred outflows of resources related to pensions totaling approximately \$768 thousand. This represented Seaport's contributions made after the measurement date of the net pension liability but before the end of the Seaport's contributing reporting period, this will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Years Ending September 30	Deferred Outflows/ (Inflows), Net
2023	\$ 1,398
2024	546
2025	(434)
2026	3,961
2027	237
Thereafter	-
Total	\$ 5,708

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2022, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.70%, net of pension plan investment expense, including inflation
Discount Rate	6.70%

Mortality rates were based on the PUB-2010 base table with scale MP-2018 details.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Long-Term Expected Rate of Return

The long-term expected rate of return on the FRS Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate (property)	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
	<u>100%</u>			
Assumed inflation-Mean		2.4%		1.3%

Note: (1) As outlined in the Plan's investment policy

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2022 calculations was determined by the FRS Plan’s consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the FRS Plan.

Sensitivity of Seaport’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents Seaport’s proportionate share of the County’s share of the FRS Plan’s net pension liability as of June 30, 2022 calculated using the discount rate of 6.70%, as well as what Seaport’s proportionate share of the net pension liability would be if it was calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate (in thousands):

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Seaport’s proportionate share of the net pension liability	\$40,502	\$23,419	\$9,136

Pension Plan Fiduciary Net Position

Detailed information about the FRS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

The Retiree Health Insurance Subsidy Program (HIS)

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided

For the fiscal year ended, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended, the HIS contribution was 1.66%. The County contributed 100% of its statutorily required contributions for the current year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The Seaport's contributions to the HIS Plan totaled \$321,278 for the fiscal year ended.

Seaport's Allocation

Seaport's proportionate share of the HIS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of the year ended are as follows (in thousands):

Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense
\$5,587	\$879	\$908	\$601

The amounts reflected in the table above represent an allocation of 0.79% of the total County balances for the HIS Plan for fiscal year ended. Seaport's proportionate share of the total County balances for fiscal year 2022 was based on Seaport's fiscal year contributions relative to contributions for all participating County employees for the fiscal year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2022, the Seaport reported a net pension liability of \$5.59 million for its proportionate share of the County's share of the HIS Plan's net pension liability. For the fiscal year ended, the net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The overall County's proportionate share of the net pension liability was based on fiscal year 2022 contributions relative to the fiscal year 2022 contributions of all participating entities.

For the fiscal year ended, Seaport recognized pension expense of \$601 thousand and reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 170	\$ 25
Change of assumptions	320	864
Net difference between projected and actual earnings on HIS pension plan investments	8	-
Changes in proportion and differences between Seaport HIS contributions and proportionate share of HIS contributions	294	19
Seaport contributions subsequent to measurement date	87	-
Total	\$ 879	\$ 908

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 8. Pension Plans (Continued)

The deferred outflows of resources related to pensions totaling approximately \$87 thousand. This represented Seaport's HIS contributions made after the measurement date of the net pension liability but before the end of the Seaport's contributing reporting period, this will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Years Ending September 30,</u>	<u>Deferred Outflows/ (Inflows), Net</u>
2023	\$ (22)
2024	14
2025	31
2026	(5)
2027	(88)
Thereafter	(46)
Total	<u>\$ (116)</u>

Actuarial Assumptions

The HIS plan pension actuarial valuation was determined using the following actuarial assumptions as of July 1, 2022 applied to all periods included for the measurement:

Inflation	2.40%
Salary Increases	3.25%
Investment Rate of Return	Not applicable
Discount Rate	3.54%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Sensitivity of Seaport's Net Pension Liability to Changes in the Discount Rate

The following table presents the Seaport's proportionate share of the County's share of the HIS Plan's net pension liability calculated using a discount rate of 3.54%, as well as what the Seaport's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate (in thousands):

	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
Seaport's proportionate share of the net pension liability	\$ 6,392	\$ 5,587	\$ 4,921

Pension plan fiduciary net position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

The following table summarizes pension expense, net pension liability, deferred inflow and outflow of resources for the FRS Pension Plan (FRS) and Retiree Health Insurance Subsidy Program (HIS), as previously discussed. Amounts are in thousands:

Plan	Net Pension Expense	Net Pension Liability	Deferred Inflow of Resources	Deferred Outflow of Resources
FRS	\$ 2,296	\$ 23,419	\$ 154	\$ 6,630
HIS	601	5,587	908	879
Total	\$ 2,897	\$ 29,006	\$ 1,062	\$ 7,509

FRS – Defined Contribution Pension Plan

Seaport, through Miami Dade County, contributes to the FRS Defined Contribution Investment Plan (Investment Plan). The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Miami-Dade County employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 8. Pension Plans (Continued)

Benefit terms, including contribution requirements for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

<u>Membership Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	9.30
FRS, Elected County Officers	14.34
FRS, Senior Management Service	10.67
FRS, Special Risk Regular	17.00

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to County and its departments.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Seaport's Investment Plan pension contributions totaled approximately \$626,633 for the fiscal year ended.

Note 9. Other Post-Employment Benefits

In accordance with the requirements of Governmental Accounting Standards Board Statement 75 (GASB 75) for other post-employment benefits (OPEB), the County accrues the cost of retiree health subsidy and OPEB during the period of employees' active employment as the benefits are being earned. It requires the unfunded actuarial accrued liability to be disclosed in order to accurately account for the total future cost of OPEB and the financial impact on the County and its departments. The financial impact of this statement is reflected in the accompanying financial statements.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Plan Description. The County, for which the Seaport participates, administers a single-employer defined benefit healthcare plan (the Plan) that provides postretirement medical and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County's group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners, whose powers derive from F.S. 125.01(3) (a). The Plan does not issue a publicly available financial report.

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

- Regular Class Employees (all employees not identified as members of the Special Risk Class) hired prior to July 1, 2011 are eligible for post-employment benefits at age 62 with 6 years of service, or with 30 years of service at any age. Eligibility for reduced retirement is 6 years of service at any age. Those hired on or after July 1, 2011 are eligible at age 65 with 8 years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters and Corrections Officers) hired prior to July 1, 2011 are eligible for post-employment benefits at age 55 with 6 years of service, or with 25 years of service at any age. Eligibility for reduced retirement is 6 years of service at any age. Those hired on or after July 1, 2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

Benefits: A number of plan changes to the pre-Medicare retiree plans were made effective January 1, 2017. The valuation reflects the impact of these changes. Eligible pre-Medicare retirees receive health care coverage through one of four self-funded medical plans.

- AvMed POS
- AvMed HMO High
- AvMed HMO Select
- Jackson First HMO

Retirees may continue coverage beyond Medicare eligibility by enrolling in one of the County-sponsored, self-insured Medicare Supplemental plans provided by AvMed. The County only contributes to post-65 retirees electing one of these plans.

- AvMed Medicare Supplement Low Option with Rx
- AvMed Medicare Supplement High Option with Rx
- AvMed Medicare Supplement High Option without Rx

Funding Policy: The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the year. No assets have been segregated and restricted to provide postretirement benefits. Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies are provided in the tables below. The County subsidy is assumed to remain flat.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Total OPEB Liability

The Seaport's allocated share of the County's total OPEB liability is \$7.8 million measured as of September 30, 2022 and determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	September 30, 2022
Discount rate	4.02%
Salary increases rate	3.0% per annum
Actuarial cost method	Entry Age Normal based on percentage of projected salary
Amortization method	<i>Experience/Assumptions</i> gains and losses are amortized over a close period of 14.4 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Healthcare cost trend rates	Medical/Rx 7.0% initial to 4.0% ultimate
Retirees share of benefit-related costs	26.9%
Mortality rates	Pub-2010 headcount weighted base mortality table, projected generationally using scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable.)

The discount rate was based on the Bond Buyer 20-Bond GO index.

The actuarial assumptions used in the September 30, 2022 valuation were based on the results of an actuarial experience study for the period of October 1, 2021 to September 30, 2022.

Changes in Total OPEB Liability

Changes in Seaport's total OPEB liability for the year ended are as follows (in thousands):

Balance at September 30, 2021	<u>\$ 8,342</u>
Changes for the year:	
Service cost	1,567
Interest	840
Change of benefit terms	1,682
Change in assumptions	(3,253)
Benefits payments	(1,331)
Total	<u>(495)</u>
Balance at September 30, 2022	<u><u>\$ 7,847</u></u>

The increase in the total OPEB liability is primarily due to: (1) a change in the actuarial cost method from Projected Unit Credit to Entry Age Normal, (2) a change to the chained CPI, which is used to calculate the excise tax, and (3) resetting the base trend.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the Seaport, as well as what the Seaport's total OPEB liability would be if it were calculated using a discount rate that 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	\$ 8,449	\$ 7,847	\$ 7,297

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the total OPEB liability of the Seaport, as well as what the Seaport's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (in thousands):

	1% Decrease	Current Trend	1% Increase
Total OPEB Liability	\$ 7,370	\$ 7,847	\$ 8,376

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended, the Seaport recognized OPEB expense of \$828 thousand and reported deferred outflows of resources and deferred inflows of resources for changes of assumptions of \$1.95 million and \$1.11 million respectively, related to OPEB.

Amounts reported as net of deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in expense as follows (in thousands):

Fiscal Years Ending September 30,	Deferred Outflows/ (Inflows), Net
2023	\$ 114
2024	114
2025	114
2026	114
2027	114
Thereafter	278
Total	<u>\$ 848</u>

Note 10. Risk Management

The County's Risk Management Division (the RMD) administers workers' compensation, general and automobile liability self-insurance programs. The Seaport, along with other County departments, participates in the County's self-insurance programs. Certain group health insurance programs are also self-insured. An independent administrator administers the programs. There has been no significant reduction in coverage for the last 3 years. Seaport properties are covered under the County's Master Property Insurance Program. The County purchases coverage through commercial carriers. The insurance program contains a \$5 million deductible per occurrence for most perils. A \$200 million deductible per occurrence applies to named windstorm losses. The current County wide limit per occurrence provided by this program is \$350 million (inclusive of deductibles). Property coverage for the Seaport's gantry cranes are provided through a combination of the County's program and a policy purchased by the crane management company. There were no property damage claims at the Seaport that exceeded the commercial coverage for the last three fiscal years.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 10. Risk Management (Continued)

The County maintains no excess coverage with independent insurance carriers for the workers' compensation and general liability self-insurance programs. Premiums are charged to the various County departments based on amounts necessary to provide funding for current and anticipated losses. For the year ended September 30, 2022, the Seaport incurred approximately \$2.43 million in insurance premium costs. The estimated liability for reported and unreported claims of the self-insurance programs administered by RMD is determined annually based on the estimated ultimate cost of settling claims, past experience adjusted for current trends, and other factors that would modify past experience. Outstanding claims are evaluated through a combination of case-by-case reviews and the application of historical experience. The estimates of incurred, but not reported losses are based on historical experience, and are reported only in the County's internal service fund as a liability. The unfunded losses of the RMD are the responsibility of general fund, and not a liability of the various departments that pay into self-insurance fund, therefore no liability for unfunded losses is reported by the Seaport.

Note 11. Related-Party Transactions – County Services Received

Various departments within the County provide goods, administration, public safety, maintenance and various other services to other operating departments. Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based upon direct negotiations between the related parties. Charges for services provided to the Seaport by other County departments included as operating expenses in the accompanying Statements of Revenues, Expenses and Changes in Net Position amounted to approximately \$37.1 million for the fiscal year ended.

The following table presents a list of service charges provided for the fiscal year ended (in thousands):

Charges for Service	Amount
Police services	\$ 9,786
Information technology	9,482
Fire services	6,177
Other	6,000
Water and sewer	2,296
Administrative service charges	2,119
Public works services	616
Fleet management	439
Audit and management services	190
Total	<u>\$ 37,105</u>

Administrative Service Charges above represent the Seaport's pro-rata share of expenses incurred by certain General Fund departments (i.e. Internal Services Department, County Attorney's Office, Office of Management and Budget, Finance Department, etc.), on behalf of the Seaport.

Note 12. Commitments, Contingencies and Guarantees

The Board approved various terminal usage agreements with the Port's major cruise lines and cargo terminal operators. These agreements provide certain wharfage and dockage incentive discounts from the published Tariff as well as marketing incentives in return for minimum annual revenue guarantees, capital recovery surcharges and preferential berthing arrangements at certain terminal facilities. The operating agreements also provides for container yard improvements, reduced reefer rates and other commitments to incur expense and make certain incentive payments which are not reflected in the table of total gross minimum annual revenue guarantees below.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 12. Commitments, Contingencies and Guarantees (Continued)

The following table provides gross minimum annual revenue guarantees due the Seaport for the following years (in thousands):

Years Ending September 30,	Cruise Operators	Cargo Operators
2023	\$ 108,921	\$ 62,129
2024	104,663	64,828
2025	111,142	67,547
2026	115,156	69,083
2027	137,399	72,038
2028-2032	664,411	253,628
2033-2037	785,893	9,791
2038-2042	579,635	-
2043-2047	411,074	-
2048-2052	341,768	-
2053	25,941	-
Totals	<u>\$ 3,386,003</u>	<u>\$ 599,044</u>

from Guaranteed Minimum Revenues Excel file

Seaport second phase COVID-19 recovery period riders are set to expire on December 30, 2022, with exception of two cruise operators whose COVID-19 recovery period riders set to expire in 2024. Once a COVID-19 recovery period rider expire, all the previous MAGs and or incentives will be reinstated.

Seaport has entered into several terminal usage agreements with cruise line operators which commits the Seaport to build new cruise terminals and make certain terminal improvements at future dates, in order to accommodate the cruise operators' passengers and vessel operations. The Seaport intends to fund the following projects primarily with proceeds from long-term debt as follows:

- On September 19, 2019, the Board approved an amendment to a preferential berthing agreement with a certain cruise operator to relinquish those rights for a new cruise terminal to be completed by November 2023. The Seaport's cost of the new cruise terminal is expected to be approximately \$163 million, for a period of thirty years of preferential berthing rights to the cruise operator, with two options to renew of five years each. A temporary certificate of occupancy has been issued for the project. The new terminal will be part of the Seaport's assets when completed.
- On February 17, 2021, the Board approved a resolution authorizing the execution of an Amended and Restated Development, Management and Lease agreement with a term of sixty-two years that is expected to be completed by November 15, 2023. The estimated cost for the multi-berth Shared Terminal is approximately \$400 million, which the Seaport's obligation would be \$177.2 million. The new terminal is under construction and will be part of the Seaport's assets when completed.
- On February 19, 2020, the Board passed a resolution executing an agreement with a contractor for the development of a Transportation Master Plan (Plan), consisting of a Traffic Impact Study and a Conceptual Roadway Plan. The Plan will assist the Seaport in the roadway network, site circulation, and access requirements to meet future transportation needs. The contract amount was \$3.3 million inclusive of a contingency allowance of \$300,000.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 12. Commitments, Contingencies and Guarantees (Continued)

- On October 20, 2020, the Board passed a resolution authorizing the County Mayor to negotiate and execute agreements to: (a) preferential berthing rights and cruise terminal usage agreements providing for a two-phase coronavirus disease 2019 (COVID-19) recovery period; (b) amending a Ground Lease agreement with a certain cruise operator during the two-phase COVID-19 recovery period. The Seaport executed interim COVID-19 recovery riders with six cruise lines for a term of 24 months. The riders allow the Seaport to maintain market share but temporarily suspend passenger volume guarantees, benefiting the cruise lines throughout the pandemic. The riders allow the Seaport to suspend rebating parking revenues and additional marketing incentives to the cruise lines as offsets. Except for two cruise operators, all temporary COVID-19 recovery riders expired in 2022.

Construction

As of the fiscal year end, Seaport had construction commitments of approximately \$129.3 million to include the construction of a new cruise terminal, cruise and cargo improvements, and other port-wide infrastructure improvements as discussed above.

Litigation

The Seaport as a department of the County is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with respect to the operations of the Seaport, believes that while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or threatened against the Seaport or its officials in such capacity, are accrued if considered probable by the County's self-insurance program or will not have a material adverse effect upon its financial position.

Federal and State Grants

Federal and State of Florida grant awards are subject to audit in accordance with the Florida Single Audit Act and OMB Uniform Guidance, to determine compliance with the terms and conditions of the grant awards. It is management's opinion that no material liabilities will result from any such audits, when applicable.

Phase III Dredging

In July 2012, the Board approved a resolution authorizing a Project Partnership Agreement between Miami-Dade County (the County) and the United States Department of the Army (the Army) for the construction of the -50 feet Dredging Miami Harbor Federal Navigation Project Phase III at the Port. The total cost of the project, including the cost of construction, Army procurement and administration, environmental mitigation and monitoring, and an Army required contingency, was estimated to be in the range of \$180 to \$220 million. The Project was completed in fiscal year 2015 and the Army submitted a final reconciliation of records and contract release form to the Seaport. In connection with the project, the County also entered into grant agreements with the Florida Department of Transportation (FDOT) to receive approximately \$115 million of funding from FDOT to reimburse the Seaport for certain specific costs incurred to complete the Project. In fiscal year 2017, the Seaport received approximately \$2.5 million from FDOT in additional funding for various post-closing projects, bringing the total of \$117.5 million of funding received from FDOT related to the project. Final close-out of this project is expected to occur in fiscal year 2023.

On September 4, 2018, the Seaport executed a Federal cost share agreement with the Army to perform a feasibility study for navigation improvements. The improvements include deepening and widening certain channels for navigational and safety upgrades for better maneuverability of larger cargo ships. The expected completion date of the study is September 2023, and is estimated to cost approximately \$3.0 million to complete towards the study. Amounts advanced to date are reported as an advance to other governments at year end on the Statement of Net Position.

Miami-Dade County, Florida Seaport Department

Notes to Financial Statements

Note 13. Unrestricted Net Position

As previously mentioned in the MD&A section, the \$107.7 million contribution to FDOT for the Port Tunnel Project (Tunnel) contributed to the unrestricted net position deficit balance of \$14.3 million as of September 30, 2022 for Seaport. As of fiscal year end to date, the Port has recognized \$93 million of SCETS revenues to offset the \$201.7 million contribution initially made towards the Tunnel that contributed to the Port's negative unrestricted net position balance. The Tunnel, located beneath the Governmental Cut, connects the Port directly with the interstate highway system. The Tunnel improves access to and from the Port, making trucking and passenger vehicle connections from the Port to the rest of the region and country substantially easier and eliminates the Port's dependence on the current Port Boulevard Bridge. It has also reduced traffic congestion in the downtown area of Miami. The Tunnel is owned by the State of Florida and is not reported as an asset of Seaport.

In return for the County providing a portion of the funds for the Tunnel Project, in March 2015 FDOT and the County entered into a Joint Participating Agreement (JPA) to pay the County from annually appropriated State Comprehensive Enhance Transportation System Tax (SCETS) \$17 million annually in each of the State's fiscal years 2018 through 2041. Because the SCETS funds are subject to annual appropriation by FDOT, Government Accounting Standards does not allow revenues to be reported until the funds are appropriated in each fiscal year and therefore revenues will only be reported for the annual amount appropriated each year. If revenues for the full amount expected to be appropriated by FDOT was reported it would offset the negative unrestricted net position previously discussed.

Note 14. Subsequent Events

On November 15, 2022, the Board adopted a resolution to execute and exercise the Second Amendment to the Campus Lease agreement between Miami-Dade County and Royal Caribbean Cruise Limited. The Second Amendment, amongst other matters, extends the development period and lease term commencement dates.

On January 19, 2023, the County issued \$522.0 million Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2022A (AMT) bonds and \$12.8 million Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2022B (Non-AMT) bonds, collectively "Series 2022 Bonds". The Series 2022 Bonds were used to: (1) refund the County's outstanding Capital Asset Acquisition Special Obligation Bonds, Series 2020B in the aggregate principal amount of \$338.4 million and the outstanding Seaport Commercial Paper Notes in the aggregate principal amount of \$200.0 million, (2) fund a deposit in the Senior Reserve account, and (3) pay issuance costs of the Series 2022 Bonds.

Note 15. Restatement of Prior Years Balances – GASB 87, Leases

The Seaport implemented *GASB Statement 87, Leases* during fiscal year 2022. The new standard requires the reporting of certain lease assets and deferred inflows of resources, which were not previously reported. The result of these changes impacted the beginning lease receivable and deferred inflows of resources as shown below:

Statement of Net Position	Lease Receivable	Deferred Inflow of Resources – Leases
Balances September 30, 2021, as previously reported	\$ -	\$ -
Change to implement GASB No. 87	278,694,351	278,694,351
Balances October 1, 2021, as restated	<u>\$ 278,694,351</u>	<u>\$ 278,694,351</u>

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Miami-Dade County, Florida Seaport Department
Required Supplementary Information
Schedule of Changes in Total OPEB Liability and Related Ratios
(dollars in thousands) (Unaudited)
Last Five Fiscal Years

Total OPEB Liability	2018	2019	2020	2021	2022
Changes for the Year:					
Service Cost	\$ 338	\$ 117	\$ 144	\$ 443	\$ 1,567
Interest	-	248	216	232	840
Change of Benefit Terms	(335)	918	1,862	-	1,682
Difference Between Expected and Actual Experience	-	-	(421)	(47)	(3,253)
Benefit Payments	(344)	(390)	(372)	(485)	(1,331)
Net Change in Total OPEB Liability	(341)	893	1,429	143	(495)
Total OPEB Liability – Beginning	6,218	5,877	6,770	8,199	8,342
Total OPEB Liability – Ending	\$ 5,877	\$ 6,770	\$ 8,199	\$ 8,342	\$ 7,847
Covered-employee Payroll	\$ 23,140	\$ 27,705	\$ 26,559	\$ 27,356	\$ 29,407
Total OPEB Liability as a Percentage of Covered-employee Payroll	25.40%	24.44%	30.87%	30.49%	26.68%

Notes to Schedule:

- (1) For information regarding plan contributions, rates, assumptions and amortization method (see Note 9).
- (2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 to pay related benefits. There were no changes to benefit terms during the measurement period. The discount rate is the only applicable change in the actuarial valuation. All other assumptions for this update report are the same as the prior valuation.
- (3) Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period
- (4) Currently, only data for fiscal years presented are available.

**Miami-Dade County, Florida Seaport Department
Required Supplementary Information
Schedule of Seaport's Proportionate Share
of Miami-Dade County's Net Pension Liability
Florida Retirement System (FRS) Pension Plan
(dollars in thousands) (Unaudited)
Last Seven Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022
Seaport's proportion of Miami-Dade County's FRS Plan net pension liability	0.76%	0.79%	0.69%	0.70%	0.73%	0.71%	0.79%
Seaport's proportionate share of Miami-Dade County's FRS net pension liability	\$ 14,958	\$ 18,160	\$ 16,275	\$ 19,146	\$ 25,090	\$ 4,205	\$ 23,419
Seaport's covered payroll	\$ 22,343	\$ 24,010	\$ 24,909	\$ 26,172	\$ 27,889	\$ 26,955	\$ 29,079
Seaport's proportionate share of Miami-Dade County's FRS net pension liability as a percentage of its covered payroll	87.89%	92.81%	70.33%	73.15%	89.96%	15.60%	80.54%
FRS Plan fiduciary net position as a percentage of the total pension liability	84.9%	83.9%	84.3%	82.6%	78.9%	96.4%	82.9%

Notes to Schedule:

- (1) See Note 8 for information regarding the Plan.
- (2) The schedule of the net pension liability and related information above presents the Seaport's allocation of Miami-Dade County's share of FRS Plan net pension liability.
- (3) The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate GASB 68 requirements.
- (4) Currently, only data for fiscal years presented are available.

**Miami-Dade County, Florida Seaport Department
Required Supplementary Information
Schedule of Seaport's Contributions
Pension Plan
Florida Retirement System
(dollars in thousands) (Unaudited)
Last Seven Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022
Seaport's proportionate share of Miami-Dade County's required FRS contribution	\$ 1,864	\$ 1,308	\$ 1,968	\$ 1,600	\$ 2,505	\$ 2,822	\$ 3,401
Seaport's contribution in relation to the contractually required contribution	1,864	1,308	1,968	1,600	2,505	2,822	3,401
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seaport's covered payroll	\$ 23,330	\$ 24,674	\$ 24,969	\$ 26,445	\$ 28,283	\$ 26,809	\$ 30,154
FRS contribution as a percentage of covered payroll	7.99%	5.30%	7.88%	6.05%	8.86%	10.53%	11.28%

Notes to Schedule:

- (1) See Note 9 for information regarding the Plan.
- (2) The schedule of the contributions and related information above presents the Seaport's allocation of Miami-Dade County's share of FRS Plan contributions.
- (3) The amounts presented for each fiscal year were determined as of September 30th. The schedule is presented to illustrate GASB 68 requirements.
- (4) Currently, only data for fiscal years presented are available.

**Miami-Dade County, Florida Seaport Department
Required Supplementary Information
Schedule of Seaport's Proportionate Share
of the Net Pension Liability
Florida Retirement System
Health Insurance Subsidy Pension Plan (HIS)
(dollars in thousands) (Unaudited)
Last Seven Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022
Seaport's proportion of Miami-Dade County's HIS net pension liability	0.76%	0.79%	0.69%	0.70%	0.73%	0.71%	0.79%
Seaport's proportionate share of Miami-Dade County's HIS. net pension liability	\$ 5,603	\$ 5,237	\$ 4,598	\$ 4,980	\$ 5,635	\$ 5,692	\$ 5,587
Seaport's covered payroll	\$ 17,019	\$ 18,111	\$ 18,781	\$ 19,850	\$ 20,958	\$ 19,737	\$ 21,365
Seaport's proportionate share of Miami-Dade County's HIS net pension liability as a percentage of its covered payroll	32.92%	28.92%	24.48%	25.09%	26.89%	28.84%	26.15%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%

Notes to Schedule:

- (1) See Note 8 for information regarding the Plan.
- (2) The schedule of the net pension liability and related information above presents the Seaport's allocation of Miami-Dade County's share of FRS Plan net pension liability.
- (3) The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate GASB 68 requirements.
- (4) Currently, only data for fiscal years presented are available.

Miami-Dade County, Florida Seaport Department
Required Supplementary Information
Schedule of Seaport's Contributions
Florida Retirement System
Health Insurance Subsidy Pension Plan (HIS)
(dollars in thousands) (Unaudited)
Last Seven Fiscal Years

	2016	2017	2018	2019	2020	2021	2022
Seaport's proportionate share of Miami-Dade County's required HIS contribution	\$ 177	\$ 264	\$ 237	\$ 249	\$ 269	\$ 278	\$ 321
HIS contribution in relation to the contractually required contribution	177	264	237	249	269	278	321
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seaport's covered payroll	\$ 17,681	\$ 18,567	\$ 18,895	\$ 20,045	\$ 21,127	\$ 19,583	\$ 22,240
HIS contribution as a percentage of covered payroll	1.00%	1.42%	1.25%	1.24%	1.27%	1.42%	1.44%

Notes to Schedule:

- (1) See Note 8 for information regarding the Plan.
- (2) The schedule of the contributions and related information above presents the Seaport's allocation of Miami-Dade County's share of HIS Plan contributions.
- (3) The amounts presented for each fiscal year were determined as of September 30th. The schedule is presented to illustrate GASB 68 requirements.
- (4) Currently, only data for fiscal years presented are available.

STATISTICAL SECTION
(unaudited)



PORTMIAMI.

Statistical Section (unaudited)

This part of the Seaport's comprehensive annual financial report presents information to assist users, from a historical perspective, use the information provided in the financial statements, notes to the financial statements, and required supplementary to assess the department's overall financial health.

Contents

Financial Trends

These schedules contain information to assist readers assess how the Department's financial position has changed over time. (Pages 69-70)

Revenue Capacity

These schedules contain information to assist readers assess the variables affecting the Department's revenue capabilities. (Page 71)

Debt Capacity

These schedules contain information to assist readers assess the Department's debt burden and its ability to issue new debt. (Pages 72-77)

Demographic and Economic Information

These schedules contain demographic and economic information to assist readers understand the environment within which the Department's financial activities take place. (Pages 78-79)

Operating Information

These schedules contain service and infrastructure data to assist readers understand how the information in the Department's financial report relates to the services the Department provides and activities it performs. (Pages 80-82)

Sources: Unless otherwise noted, the information from these schedules is derived from the comprehensive annual financial reports for the relevant year.

Miami-Dade County, Florida Seaport Department
Schedule of Changes in Net Position (Unaudited)

Last ten fiscal years (in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating revenues	\$ 109,177	\$ 126,144	\$ 136,086	\$ 143,864	\$ 166,756	\$ 155,928	\$ 165,592	\$ 133,694	\$ 99,736	\$ 177,273
Investment earnings (2)	153	510	861	720	953	2,344	5,317	2,207	187	3,818
Other nonoperating	687	666	666	669	8,633	17,671	19,155	17,440	57,132	44,720
Total revenues	110,017	127,320	137,613	145,253	176,342	175,943	190,064	153,341	157,055	225,811
Operating expenses	66,011	64,341	66,700	71,267	79,575	80,383	85,840	94,762	86,110	97,652
Depreciation	25,958	27,423	30,020	30,474	30,598	31,872	29,145	30,342	32,000	34,320
Interest expense	18,167	35,496	37,283	40,213	39,171	40,988	45,503	43,388	36,843	45,310
Other nonoperating expenses/transfers	1,861	5,349	1,267	-	1,628	3,332	603	-	5,175	1,329
Total expenses	111,997	132,609	135,270	141,954	150,972	156,575	161,091	168,492	160,128	178,611
Net income (loss) before contributions	(1,980)	(5,289)	2,343	3,299	25,370	19,368	28,973	(15,151)	(3,073)	47,200
Net contributions	(16,781)	(85,944)	47,644	3,154	1,642	3,378	8,762	14,081	11,958	4,932
Change in net position	(18,761)	(91,233)	49,987	6,453	27,012	22,746	37,735	(1,070)	8,885	52,132
Net position at beginning of year (1)	233,736	214,975	109,677	159,664	166,117	188,288	211,035	248,770	247,700	256,585
Net position at end of year	214,975	123,742	159,664	166,117	193,129	211,034	248,770	247,700	256,585	308,717
Net position, end of year classified as:										
Net investment in capital assets	204,722	272,815	317,408	300,337	293,530	304,318	331,807	328,304	326,569	296,262
Restricted for debt service	11,860	12,485	12,880	7,165	13,160	44,715	47,325	46,995	60,774	26,741
Restricted for construction and other	2,349	10,067	-	-	-	-	-	-	-	-
Unrestricted (deficit) and other	(3,956)	(171,625)	(170,624)	(141,385)	(113,561)	(137,998)	(130,362)	(127,599)	(130,758)	(14,286)
Net position at end of year	\$ 214,975	\$ 123,742	\$ 159,664	\$ 166,117	\$ 193,129	\$ 211,035	\$ 248,770	\$ 247,700	\$ 256,585	\$ 308,717

Notes to Schedule

(1) Net position balance was restated as of October 1, 2014 and 2017, respectively.

(2) As of and for the fiscal year ended 2022, investment earnings include rental interest income from lease of land and buildings due to the adoption of GASB 87.

**Miami-Dade County, Florida Seaport Department
Schedule of Revenues and Expenses (Unaudited)
Last Ten Fiscal Years (in thousands)**

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OPERATING REVENUES:										
Cruise Wharfage/Dockage	\$ 50,528	\$ 60,295	\$ 63,659	\$ 69,199	\$ 93,302	\$ 76,997	\$ 74,817	\$ 45,735	\$ 4,605	\$ 71,159
Cargo Wharfage/Dockage	23,932	24,809	24,120	23,337	19,310	22,721	24,239	29,146	44,752	39,726
Container Crane Fees	6,619	6,243	8,624	9,995	13,658	15,018	16,713	15,098	18,310	17,587
Rentals and Leases	13,365	14,829	19,254	21,999	22,124	23,120	32,829	33,886	28,982	27,401
Ground Transportation	1,861	2,100	2,329	2,230	2,311	1,625	2,689	1,299	125	1,289
Terminal Enhancement										
Passenger Fees	-	-	-	-	-	-	-	608	370	7,998
Parking	9,374	14,963	14,691	14,679	13,747	14,068	12,081	6,236	1,105	9,803
Miscellaneous	3,498	2,905	3,409	2,425	2,304	2,379	2,224	1,686	1,487	2,310
	<u>109,177</u>	<u>126,144</u>	<u>136,086</u>	<u>143,864</u>	<u>166,756</u>	<u>155,928</u>	<u>165,592</u>	<u>133,694</u>	<u>99,736</u>	<u>177,273</u>
OPERATING EXPENSES:										
Cruise Operations	6,293	7,523	7,165	6,828	8,210	8,865	8,227	9,701	8,522	10,536
Cargo Operations	1,314	1,235	1,242	1,308	1,572	1,877	1,673	2,092	2,950	1,841
Maintenance	6,590	6,329	6,993	8,553	9,386	9,097	9,212	10,608	8,666	7,315
Utilities	1,814	2,881	3,730	3,675	3,002	2,758	3,427	3,433	4,312	6,295
Marketing & Advertising	1,848	1,747	1,803	2,204	2,212	2,167	2,467	1,589	1,775	2,120
Gantry Cranes Operations	7,533	7,543	7,006	8,385	8,858	9,487	9,457	9,747	12,901	13,833
Security	15,210	16,782	18,093	18,292	20,552	20,931	22,217	21,866	19,690	20,952
General & Administration	25,409	20,301	20,668	22,022	25,783	25,201	29,160	35,726	27,294	34,760
Total Operating Expenses	<u>66,011</u>	<u>64,341</u>	<u>66,700</u>	<u>71,267</u>	<u>79,575</u>	<u>80,383</u>	<u>85,840</u>	<u>94,762</u>	<u>86,110</u>	<u>97,652</u>
Operating income before depreciation	43,166	61,803	69,386	72,597	87,181	75,545	79,752	38,932	13,626	79,621
DEPRECIATION	<u>25,958</u>	<u>27,423</u>	<u>30,020</u>	<u>30,474</u>	<u>30,598</u>	<u>31,872</u>	<u>29,144</u>	<u>30,342</u>	<u>32,000</u>	<u>34,320</u>
Operating Income	17,208	34,380	39,366	42,123	56,583	43,673	50,608	8,590	(18,374)	45,301
NON-OPERATING REVENUES (EXPENSES):										
Interest Income, net	153	510	861	720	953	2,344	5,317	2,207	187	-
Interest expense, net	(18,167)	(35,496)	(37,283)	(40,213)	(39,171)	(40,988)	(45,503)	(43,388)	(36,843)	(45,310)
Other income (expense)	(1,174)	(4,683)	(601)	669	7,005	16,939	19,155	16,981	52,271	47,209
Income (loss) before contributions and transfers	(1,980)	(5,289)	2,343	3,299	25,370	21,968	29,577	(15,610)	(2,759)	47,200
Contributions	(16,781)	(85,944)	47,644	3,154	1,642	3,378	8,761	14,081	11,958	4,932
Transfer out	-	-	-	-	-	(2,600)	(603)	459	(314)	-
Net contributions and transfers	<u>(16,781)</u>	<u>(85,944)</u>	<u>47,644</u>	<u>3,154</u>	<u>1,642</u>	<u>778</u>	<u>8,158</u>	<u>14,540</u>	<u>11,644</u>	<u>4,932</u>
Net income (loss)	<u>\$ (18,761)</u>	<u>\$ (91,233)</u>	<u>\$ 49,987</u>	<u>\$ 6,453</u>	<u>\$ 27,012</u>	<u>\$ 22,746</u>	<u>\$ 37,735</u>	<u>\$ (1,070)</u>	<u>\$ 8,885</u>	<u>\$ 52,132</u>

Miami-Dade County, Florida Seaport Department
Schedule of Revenue Per Ton (Unaudited)
 Last Ten Fiscal Years (in thousands)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cargo revenue	\$ 30,551	\$ 31,052	\$ 32,744	\$ 33,332	\$ 32,968	\$ 37,739	\$ 40,952	\$ 44,244	\$ 63,062	\$ 57,313
Tonnage	7,981	7,700	8,614	8,778	9,162	9,612	10,122	9,725	11,149	10,216
Revenue per ton	\$ 3.83	\$ 4.03	\$ 3.80	\$ 3.80	\$ 3.60	\$ 3.93	\$ 4.05	\$ 4.55	\$ 5.66	\$ 5.61
TEU	901	877	1,008	1,028	1,024	1,083	1,121	1,067	1,254	1,198
Revenue per TEU	\$ 33.91	\$ 35.41	\$ 32.48	\$ 32.42	\$ 32.20	\$ 34.85	\$ 36.53	\$ 41.47	\$ 50.29	\$ 47.84

Schedule of Revenue Per Passenger (Unaudited)
 Last Ten Fiscal Years (in thousands)

Description	2013	2014	2015	2016	2017*	2018	2019	2020	2021	2022
Cruise Revenue	\$ 50,528	\$ 60,295	\$ 63,659	\$ 69,199	\$ 73,302	\$ 76,997	\$ 74,817	\$ 45,735	\$ 4,605	\$ 71,159
Passengers	4,079	4,939	4,916	4,980	5,340	5,592	6,824	3,478	252	4,022
Revenue per passenger	\$ 12.39	\$ 12.21	\$ 12.95	\$ 13.90	\$ 13.73	\$ 13.77	\$ 10.96	\$ 13.15	\$ 18.27	\$ 17.69

* In fiscal year 2017, one of the Seaport's cruise operator made a one-time early contract termination payment. This payment was excluded from cruise revenue in the calculation above.

Miami-Dade County, Florida Seaport Department
Schedule of Revenue Bonds Debt Service Coverage
Last Ten Fiscal Years (Unaudited)
(in thousands)
Based on Maximum Debt Service Requirements

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Primary Debt Coverage										
Net Operating Revenues	\$ 43,166	\$ 61,803	\$ 69,386	\$ 72,597	\$ 87,181	\$ 75,545	\$ 79,752	\$ 38,932	\$ 13,626	\$ 79,621
Coverage Adjustments:										
ARPA Revenue	-	-	-	-	-	-	-	-	40,197	26,704
Intergovernmental revenue*	-	-	-	-	8,000	17,000	17,000	17,000	17,000	17,000
Noncash Items	475	46	(868)	856	1,574	527	3,440	6,577	632	4,264
Unrestricted Interest	-	-	-	-	219	1,065	2,439	1,005	329	-
Revenues Available For Debt Service	<u>\$ 43,641</u>	<u>\$ 61,849</u>	<u>\$ 68,518</u>	<u>\$ 73,453</u>	<u>\$ 96,974</u>	<u>\$ 94,137</u>	<u>\$ 102,631</u>	<u>\$ 63,514</u>	<u>\$ 71,784</u>	<u>\$ 127,589</u>
Revenue Bonds Maximum Debt Service Required	27,547	27,671	27,640	28,050	29,177	31,033	31,148	29,476	N/A	N/A
Coverage Required 125%	34,434	34,589	34,550	35,063	36,471	38,791	38,935	36,845	N/A	N/A
Coverage Required 110%	-	-	-	-	-	-	-	-	N/A	N/A
Net Revenue Coverage	127%	179%	198%	209%	266%	243%	264%	172%	N/A	N/A

Note: Coverage requirement under Master Bond Ordinance 21-74 is the greater of 125% of maximum principal and interest requirements on all Senior Bonds for the current fiscal year or 110% of the principal and interest requirements on all Senior and Subordinate Bonds for the current fiscal year. See supplemental schedule on Schedule of Senior Bonds Debt Service Coverage.

* Commencing in fiscal year 2017, the Seaport will recognize SCETS tax revenue, as part of the bond covenant coverage computation. See Note 4 of the Notes to Financial Statements for further information.

Miami-Dade County, Florida Seaport Department
Schedule of General Obligation Bonds Debt Service Coverage
Last Ten Fiscal Years (Unaudited)
(in thousands)
Based on Maximum Debt Service Requirements

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021**	2022**
Primary Debt Coverage										
Net Operating Revenues	\$ 43,166	\$ 61,803	\$ 69,386	\$ 72,597	\$ 87,181	\$ 75,545	\$ 79,752	\$ 38,932	\$ -	\$ -
Coverage Adjustments:										
Pledged Rent Revenue	-	-	-	-	-	-	-	-	-	-
Intergovernmental Revenue*	-	-	-	-	8,000	17,000	17,000	17,000	-	-
Non-Cash Items	475	46	(868)	856	1,574	527	3,440	6,577	-	-
Unrestricted Interest	-	-	-	-	219	1,065	2,439	1,005	-	-
Revenues Available	<u>\$ 43,641</u>	<u>\$ 61,849</u>	<u>\$ 68,518</u>	<u>\$ 73,453</u>	<u>\$ 96,974</u>	<u>\$ 94,137</u>	<u>\$ 102,631</u>	<u>\$ 63,514</u>	<u>\$ -</u>	<u>\$ -</u>
G O Bonds Maximum Debt Service Required	9,863	9,863	9,863	9,863	9,863	9,863	9,863	9,863	-	-
Coverage Required 110%	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	-	-
Net Revenue Coverage	402%	570%	632%	677%	894%	868%	946%	585%	0%	0%

Note: Coverage requirement under master bond ordinance is 110% of maximum principal and interest for GO bonds.

* Commencing in fiscal year 2017, the Seaport will recognize SCETS tax revenue, as part of the bond covenant coverage computation.

See Note 4 of the Notes to Financial Statements for further information.

** On September 15, 2021, all of the remaining G.O. Bonds were refunded with the Series 2021 Refunding Bonds.

Miami-Dade County, Florida Seaport Department
Schedule of Combined Debt Service Coverage
Last Ten Fiscal Years (Unaudited)
(in thousands)
Based on Maximum Debt Service Requirements

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Primary Debt Coverage										
Net Operating Revenues	\$ 43,166	\$ 61,803	\$ 69,386	\$ 72,597	\$ 87,181	\$ 75,545	\$ 79,752	\$ 38,932	\$ 13,626	\$ 79,621
Coverage Adjustments:										
ARPA Revenue	-	-	-	-	-	-	-	-	40,197	26,704
Intergovernmental revenue*	-	-	-	-	8,000	17,000	17,000	17,000	17,000	17,000
Non-Cash Items	475	46	(868)	856	1,574	527	3,440	6,577	632	4,264
Unrestricted Interest	-	-	-	-	219	1,065	2,439	1,005	329	-
Revenues Available	\$ 43,641	\$ 61,849	\$ 68,518	\$ 73,453	\$ 96,974	\$ 94,137	\$ 102,631	\$ 63,514	\$ 71,784	\$ 127,589
Revenue Bonds Maximum Debt Service Required	27,547	27,671	27,640	28,050	29,177	31,033	31,148	29,476	N/A	N/A
Coverage Required 125%	34,434	34,589	34,550	35,063	36,471	38,791	38,935	36,845	N/A	N/A
G O Bonds Maximum Debt Service Required	9,863	9,863	9,863	9,863	9,863	9,863	9,863	9,863	N/A	N/A
Coverage Required 110%	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	N/A	N/A
Excess coverage required greater (less) than maximum coverage	7,873	7,904	7,896	7,999	8,281	8,745	8,773	8,355	N/A	N/A
Needed to Meet Coverage	45,283	45,438	45,399	45,912	47,321	49,641	49,784	47,694	N/A	N/A
Net Revenues Coverage	96%	136%	151%	160%	205%	190%	206%	133%	N/A	N/A

Note: Coverage requirement under Master Bond Ordinance 21-74 is the greater of 125% of maximum principal and interest requirements on all Senior Bonds for the current fiscal year or 110% of the principal and interest requirements on all Senior and Subordinate Bonds for the current fiscal year. The combined debt service coverage has increased 64%, from 96% in fiscal year 2013 when the Seaport did not meet its combined debt service coverage of 100%, as required by the debt covenants, to 160% in the current fiscal year.

Refer to Note 4 of the Notes to Financial Statements for further information.

* Commencing in fiscal year 2017, the Seaport will recognize SCETS tax revenue, as part of the bond covenant coverage computation.

See Note 4 of the Notes to Financial Statements for further information.

Schedule of Senior Bonds Debt Service Coverage
Last Ten Fiscal Years (Unaudited)
(in thousands)
Based on Greater of Senior Debt Service or Senior and Subordinate Debt Service Requirements

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Primary Debt Coverage										
Net Operating Revenues	\$ 43,166	\$ 61,803	\$ 69,386	\$ 72,597	\$ 87,181	\$ 75,545	\$ 79,752	\$ 38,932	\$ 13,626	\$ 79,621
Coverage Adjustments:										
ARPA Revenue	-	-	-	-	-	-	-	-	40,197	26,704
Intergovernmental revenue*	-	-	-	-	8,000	17,000	17,000	17,000	17,000	17,000
Noncash Items	475	46	(868)	856	1,574	527	3,440	6,577	632	4,264
Unrestricted Interest	-	-	-	-	219	1,065	2,439	1,005	329	-
Revenues Available For Debt Service	<u>\$ 43,641</u>	<u>\$ 61,849</u>	<u>\$ 68,518</u>	<u>\$ 73,453</u>	<u>\$ 96,974</u>	<u>\$ 94,137</u>	<u>\$ 102,631</u>	<u>\$ 63,514</u>	<u>\$ 71,784</u>	<u>\$ 127,589</u>
Senior Debt Service Required	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11,659	25,107
Senior and Subordinate Debt Service Required	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30,820	40,390
Coverage required is the greater of:										
Senior Debt Service Coverage Required 125%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14,574	31,384
or										
Senior and Subordinate Coverage Required 110%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33,902	44,429
Net Revenue Coverage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	212%	287%

Note: Coverage requirement under Master Bond Ordinance 21-74 is the greater of 125% of maximum principal and interest requirements on all Senior Bonds for the current fiscal year or 110% of the principal and interest requirements on all Senior and Subordinate Bonds for the current fiscal year.
* Commencing in fiscal year 2017, the Seaport will recognize SCETS tax revenue, as part of the bond covenant coverage computation.
See Note 4 of the Notes to Financial Statements for further information.

Miami-Dade County, Florida Seaport Department
Schedule Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years (in thousands)

Fiscal Year	G.O. Bonds	Revenue Bonds	Loans	Capital Acquisition Bond	Commercial Paper	Capital Lease	Total Debt	Ratio of Debt to TEUs	Ratio of Debt to Cruise Passengers
2013	107,984	402,340	322,702	122,310	-	-	955,336	1,060	234
2014	102,045	596,797	320,553	118,314	-	-	1,137,709	1,297	230
2015	95,865	589,400	314,524	114,259	-	-	1,114,048	1,105	227
2016	89,466	581,827	298,626	110,143	-	4,007	1,084,069	1,055	218
2017	82,827	580,210	286,688	108,024	37,262	3,949	1,098,960	1,073	206
2018	75,937	572,848	273,720	103,560	170,262	3,802	1,200,129	1,108	215
2019	68,783	565,194	260,717	99,012	247,655	3,643	1,245,004	1,111	182
2020	61,339	557,222	247,674	431,786	391,345	3,472	1,692,838	1,587	487
2021	-	1,356,202	-	402,984	5,000	3,289	1,767,475	1,409	7,014
2022	-	1,351,933	-	403,253	102,000	3,090	1,860,276	1,553	463

(1) Balances presented above include premiums and discounts net of related debt.

**Miami-Dade County, Florida Seaport Department
Schedule of Annual Total Tonnage (Unaudited)
Last Ten Fiscal Years (in thousands)**

Year	Total	Difference	% Change
2013	7,981	-	0.0%
2014	7,700	(281)	-3.5%
2015	8,614	914	11.9%
2016	8,778	164	1.9%
2017	9,162	384	4.4%
2018	9,612	450	4.9%
2019	10,122	510	5.3%
2020	9,725	(397)	-3.9%
2021	11,149	1,424	14.6%
2022	10,216	(933)	-8.4%

**Miami-Dade Seaport Department
Schedule of Total Annual TEU's (Unaudited)
Last Ten Fiscal Years (in thousands)**

Year	TEU's	Difference	% Change
2013	901	-	0.0%
2014	877	(24)	-2.7%
2015	1,008	131	14.9%
2016	1,028	20	2.0%
2017	1,024	(4)	-0.4%
2018	1,083	59	5.8%
2019	1,121	38	3.5%
2020	1,067	(54)	-4.8%
2021	1,254	187	17.5%
2022	1,198	(56)	-4.5%

**Miami-Dade Seaport Department
Schedule of Historical Tonnage Analysis (Unaudited)
Last Ten Fiscal Years (in thousands)**

Year	Export Tons	% of Total	Import Tons	% of Total	Total
2013	4,020	50%	3,961	50%	7,981
2014	3,828	50%	3,872	50%	7,700
2015	4,046	47%	4,568	53%	8,614
2016	4,029	46%	4,749	54%	8,778
2017	4,176	46%	4,986	54%	9,162
2018	4,409	46%	5,203	54%	9,612
2019	4,376	43%	5,746	57%	10,122
2020	3,933	40%	5,792	60%	9,725
2021	4,314	39%	6,835	61%	11,149
2022	3,987	39%	6,229	61%	10,216

**Miami-Dade Seaport Department
Schedule of Annual Total Passengers (Unaudited)
Last Ten Fiscal Years (in thousands)**

Year	Total	Difference	% Change
2013	4,079	-	0.0%
2014	4,939	860	21.1%
2015	4,916	(23)	-0.5%
2016	4,980	64	1.3%
2017	5,340	360	7.2%
2018	5,592	252	4.7%
2019	6,824	1,232	22.0%
2020	3,478	(3,346)	-49.0%
2021	252	(3,226)	-92.8%
2022	4,022	3,770	1496.0%

Source: Seaport's Final Performance Report (Statistical) correspondingly for those fiscal years presented.

**Miami-Dade County, Florida Seaport Department
Schedule of Miami-Dade County Population
(Unaudited)**

Years	Resident Population	Change
1900	4,955	-
1910	11,933	6,978
1920	42,752	30,819
1930	142,955	100,203
1940	267,739	124,784
1950	495,084	227,345
1960	935,047	439,963
1970	1,267,792	332,745
1980	1,625,781	357,989
1990	1,937,000	311,219
2000	2,253,362	316,362
2010	2,563,885	310,523
2011	2,516,515	(47,370)
2012	2,551,255	34,740
2013	2,565,685	14,430
2014	2,586,290	20,605
2015	2,653,934	67,644
2016	2,696,353	42,419
2017	2,779,322	82,969
2018	2,779,322	-
2019	2,812,130	32,808
2020	2,701,767	(110,363)
2021	2,731,939	30,172
2022	2,757,592	25,653

Source: Miami-Dade County Department of
Regulatory and Economic Resources.

Miami-Dade County, Florida Seaport Department
DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

Employer	2021*			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	39,959	1	3.06%	44,132	1	3.39%
Miami-Dade County	27,862	2	2.13	26,351	2	2.03
University of Miami, Inc.	19,996	3	1.53	13,233	6	1.02
Publix Super Market	12,524	4	0.96	10,800	8	0.83
Jackson Memorial Hospital	12,173	5	0.93	10,809	7	0.83
American Airlines	11,102	6	0.85	9,000	9	0.69
Miami-Dade College	7,111	7	0.54	6,200	11	0.48
Florida International University	6,608	8	0.52	8,000	10	0.62
United States Postal Service	5,134	9	0.39			
Baptist Health South Florida	5,133	10	0.39	14,864	5	1.14
U.S. Federal Government	-	-	-	19,400	3	1.19
	<u>147,602</u>			<u>162,789</u>		

Source: The Beacon Council, Miami, Florida, Miami Business Profile
* Data for FY 2022 was unavailable for this report.

DEMOGRAPHIC AND ECONOMIC STATISTICS
(Unaudited)
LAST TEN FISCAL YEARS

Year	Population	Total Personal (in thousands of dollars)	Per Capita Personal Income	Unemployment Rate	Civilian Labor Force	Median Age
2013	2,565,685	104,373,301	40,680	8.9%	1,289,617	39
2014	2,586,290	111,528,866	43,123	7.2%	1,282,854	39
2015	2,653,934	116,553,169	43,917	6.2%	1,321,033	40
2016	2,696,353	123,276,064	45,440	5.8%	1,334,404	40
2017	2,743,095	126,715,595	47,813	5.0%	1,375,376	40
2018	2,779,322	138,138,976	50,022	3.6%	1,363,766	40
2019	2,812,130	149,166,155	54,902	2.9%	1,463,774	40
2020	2,701,767	154,891,958	57,213	6.6%	1,396,663	40
2021	2,731,939	(1)	(1)	7.4%	1,307,815	40
2022	2,757,592	(1)	(1)	2.7%	1,326,681	41

Source: U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis/Regional Economic Information System.
Florida Agency for Workforce Innovation, Labor Market Statistics.
U.S. Census Bureau, 2009 Population Estimates and 2009 American Community Survey.
Miami-Dade County, Department of Planning and Zoning, Research Section.
University of Florida, Bureau of Economic and Business Research.

Legend: (1) Information unavailable.

**Miami-Dade County, Florida Seaport Department
Schedule of Insurance in Force
(Unaudited)**

Coverage/Insurance Company	Insurance Company	Policy Period	Details of Coverage	Limits of Coverage
Crime Policy	Fidelity & Deposit Co. of Maryland	08/19/22 - 08/19/23	Employee Theft Theft of Money and Securities	\$1,000,000 \$500,000
Accidental Death:	Hartford Life Insurance Co.	08/29/22 - 08/29/23	Accidental death and dismemberment	\$25,000
Property Insurance:	Various companies	04/15/22 - 04/15/23	Real & Personal Property	Various
Automobile Liability		Continuous	Self-insured	\$100,000 per/person \$200,000 per occurrence pursuant to F.S. 768.28
General Liability		Continuous	Self-insured	\$100,000 per/person \$200,000 per occurrence pursuant to F.S. 768.28
Workers' Compensation		Continuous	Self-insured	Statutory coverage

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

Miami-Dade County, Florida Seaport Department
Schedule of Full-Time Seaport Employees by Function (Unaudited)
Last Ten Fiscal Years

Function/program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cruise and Housekeeping	57	57	54	56	56	53	53	114	102	98
Cargo Operations	12	12	12	13	14	16	15	13	18	18
Port Security	96	96	93	88	83	83	85	91	92	92
Maintenance	69	69	69	64	62	61	70	92	93	87
Marketing and Advertising	8	8	8	11	11	13	13	12	12	12
Administration and Engineering	120	120	113	99	99	99	109	139	144	154
Total	362	362	349	331	325	325	345	461	461	461

Source: Seaport's Budget Section

**Miami-Dade County, Florida Seaport Department
Schedule of Capital Asset Indicators (Unaudited)
Last Ten Fiscal Years**

Description	2013	2014*	2015	2016	2017**	2018	2019***	2020	2021	2022
Number of gantry cranes	9	13	13	13	13	13	13	13	13	13
Number of passenger terminals	12	12	12	12	9	8	9	9	9	9

* In fiscal year 2014, the Seaport acquired 4 Post Panamax cranes.

** In fiscal year 2017, the Seaport merged certain cruise terminals for naming purposes only.

*** In fiscal year 2019, a certain cruise operator's cruise terminal was completed.

Source: Seaport's Accounting Section.



PORTMIAMI



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